

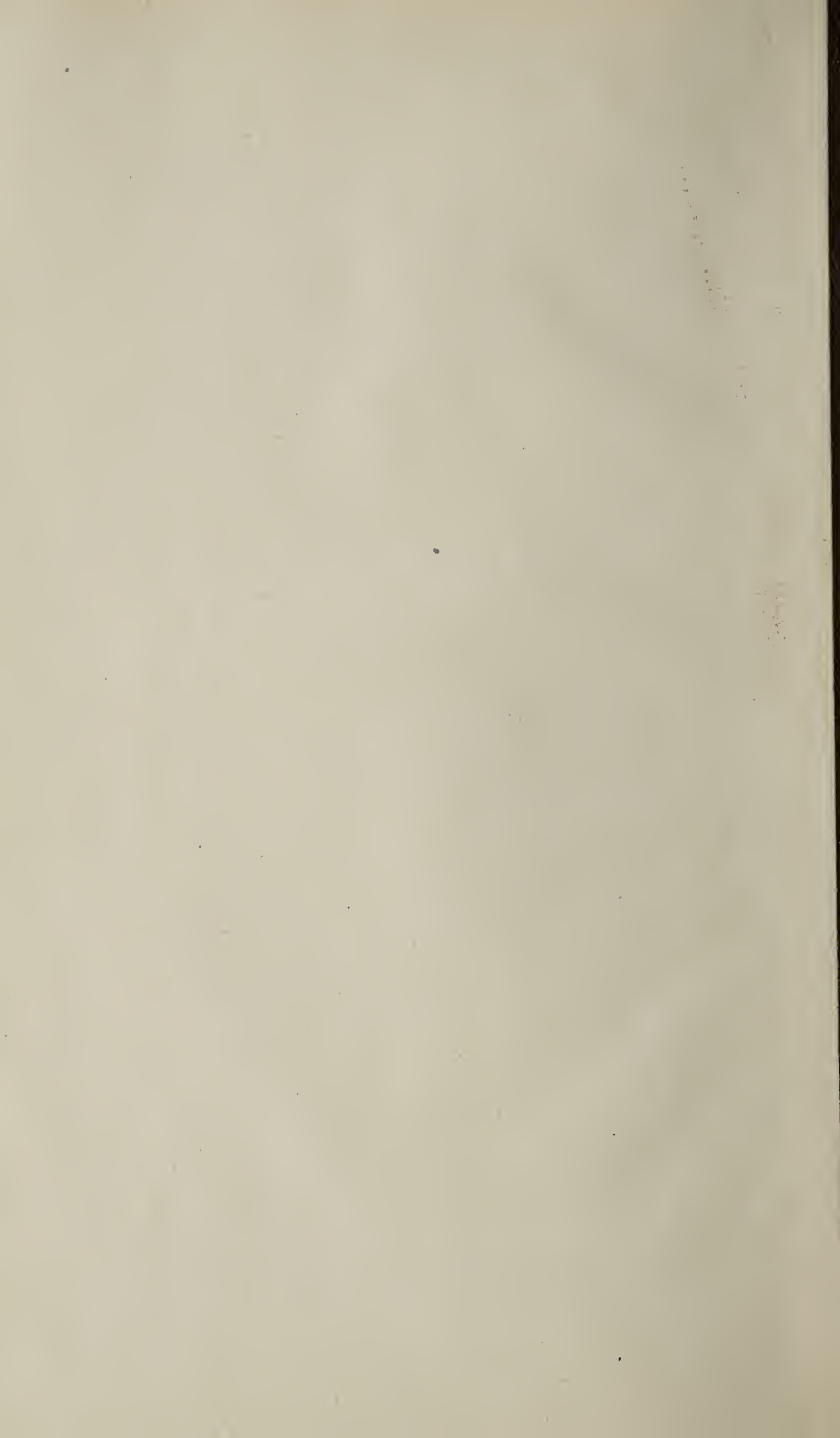
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Alabama Great Southern Railway Company, Limited.

DIRECTORS.

H. DOUGHTY BROWNE, Esq., *Chairman.*

AUGUSTUS B. ABRAHAM, Esq.

SENATOR CALVIN S. BRICE.

JOHN H. INMAN, Esq.

GEO. W. MEDLEY, Esq.

JOHN G. MOORE, Esq.

CAPTAIN FRANCIS PAVY.

CHARLES SCHIFF, Esq.

GENERAL SAMUEL THOMAS.

REPORT

FOR THE YEAR ENDED THE 30TH JUNE, 1892.)

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TRAFFIC.

The results of the working were :—

1890-91.		1891-92.
\$		\$
1,942,989.03	Gross Receipts	1,881,939.96
1,362,237.41	Operating Expenses and Taxes	1,437,208.90
<hr/>		<hr/>
\$580,761.62	Net Earnings	\$444,731.06
or £119,496 4 2		or £91,508 9 2
70.11	<i>Percentage of Expenses</i>	76.37

In comparison with the preceding year, the gross receipts show a decrease of \$61,049.07, the operating expenses an increase of \$74,971.49, and the net earnings a decrease of \$136,020.56.

The number of Passengers carried was 315,960, as compared with 407,989, and the passenger earnings fell from \$517,088 to \$447,816. In order to meet this falling-off, passenger train mileage was decreased 84,852 miles, or 12.93 per cent.

The Directors regret that the result of the year's working is unfavourable. The traffic has been affected by the continued depression existing in the Southern States. The percentage of working expenses has been increased by the reduction in the train-mile earnings, in consequence of a larger percentage of low-class freight having been carried.

The usual summary of results of the operation of the Road is appended.

Wanting: 1893-96, 1901-02

Alabama Great Southern Railway Company, Limited.

REPORT OF THE DIRECTORS AND ACCOUNTS

For the Year ended the 30th June, 1892.

NOTICE IS HEREBY GIVEN that the SIXTEENTH ORDINARY GENERAL MEETING of the ALABAMA GREAT SOUTHERN RAILWAY COMPANY, LIMITED, will be held at the Cannon Street Hotel, in the City of London, on Monday, the 20th day of December, 1892, at 12 o'clock noon precisely, to receive the Report of the Directors and Accounts to the 30th June, 1892, to declare a Dividend, to elect Directors and Auditors, and to transact the business of an Ordinary General Meeting.

The Transfer Books of the Company will be closed from the 12th to the 20th December, 1892, both days inclusive.

By order,

R. V. TOMLINSON,

Secretary.

2, PRINCES STREET CHAMBERS,
2, PRINCES STREET, LONDON, E.C.,
8th December, 1892.

SUMMARY OF RESULTS OF OPERATION.

295 MILES.						Year ended June 30, 1891.	Year ended June 30, 1892.
PASSENGER TRAFFIC:							
Number of passengers carried	...	...	...	...	...	407,989	315,960
Number of passengers carried one mile	...	...	...	...	...	21,535,462	19,513,880
Average number of miles each passenger carried	...	...	...	...	...	52.78	61.76
Number of passenger train miles	...	...	...	...	...	656,318	571,466
Passenger earnings	...	...	...	...	...	\$517,088.25	\$447,816.14
Average earning per passenger	...	...	...	...	...	\$1.27	\$1.42
Average earning per passenger per mile	...	...	...	...	...	cents 2.40	cents 2.29
Earnings of passenger trains (including Mail, Express, Excess Baggage, and News Privilege)	...	...	...	...	...	\$615,726.26	\$539,926.74
Average earning per passenger train mile	...	...	...	...	...	\$0.94	\$0.94
Average earning per mile of road	...	...	...	...	...	\$2,087.21	\$1,830.26
FREIGHT TRAFFIC (exclusive of Company's Freight):							
Number of tons carried, local	...	...	...	...	...	690,315	613,891
Number of tons carried, through	...	...	...	...	...	694,942	931,730
Total number of tons carried	...	...	...	...	...	1,385,257	1,545,621
Number of tons carried one mile, local	...	...	...	...	...	28,212,522	22,078,168
Number of tons carried one mile, through	...	...	...	...	...	118,325,887	158,077,510
Total number of tons carried one mile	...	...	...	...	...	146,538,409	180,155,678
Average miles hauled, local	...	...	...	...	...	miles 40.87	miles 35.96
Average miles hauled, through	...	...	...	...	...	miles 170.27	miles 169.66
Total average miles hauled	...	...	...	...	...	miles 105.78	miles 116.56
Number of freight train miles	...	...	...	...	...	876,425	973,166
Earnings	...	...	...	...	...	\$1,244,413.64	\$1,299,999.05
Average earning per ton, local	...	...	...	...	...	\$0.65	\$0.60
Average earning per ton, through	...	...	...	...	...	\$1.14	\$1.00
Total average earning per ton	...	...	...	...	...	\$0.90	\$0.84
Average earning per ton per mile, local	...	...	...	...	...	cents 1.60	cents 1.68
Average earning per ton per mile, through	...	...	...	...	...	cents 0.67	cents 0.59
Total average earning per ton per mile	...	...	...	...	...	cents 0.85	cents 0.72
Average earning per freight train mile	...	...	...	...	...	\$1.42	\$1.33
Average earning per mile of road	...	...	...	...	...	\$4,218.35	\$4,406.78
TOTAL EARNINGS:							
Earnings of passenger and freight trains	...	...	...	...	...	\$1,860,139.90	\$1,839,925.79
Average earning per passenger and freight train mile	...	...	...	...	...	\$1.21	\$1.19
Earnings from miscellaneous sources	...	...	...	...	...	\$82,849.13	\$42,014.17
Gross revenue (all sources)	...	...	...	...	...	\$1,942,989.03	\$1,881,939.96
Average gross earnings per mile of road	...	...	...	...	...	\$6,586.40	\$6,379.45
OPERATING EXPENSES:							
Operating expenses (including Taxes), Passenger	...	...	...	...	...	\$435,342.25	\$439,968.74
Operating expenses (including Taxes), Freight	...	...	...	...	...	\$926,895.16	\$997,240.16
Total operating expenses (including Taxes)	...	...	...	...	...	\$1,362,237.41	\$1,437,208.90
Percentage of passenger expenses to passenger train earnings	...	...	...	...	...	70.70	81.49
Percentage of freight expenses to freight train earnings	...	...	...	...	...	74.48	76.71
Percentage of expenses (including Taxes) to gross earnings	...	...	...	...	...	70.11	76.37
Percentage of expenses (excluding Taxes) to gross earnings	...	...	...	...	...	67.33	73.05
Expense per passenger per mile	...	...	...	...	...	cents 2.02	cents 2.25
Expense per ton per mile	...	...	...	...	...	cents 0.63	cents 0.55
Expense per passenger train mile	...	...	...	...	...	\$0.67	\$0.77
Expense per freight train mile	...	...	...	...	...	\$1.06	\$1.02
Expense per passenger and freight train mile	...	...	...	...	...	\$0.89	\$0.93
Expense per mile of road	...	...	...	...	...	\$4,617.75	\$4,871.89
NET EARNINGS:							
Net earnings per passenger per mile	...	...	...	...	...	cents 0.38	cents 0.04
Net earnings per ton per mile	...	...	...	...	...	cents 0.22	cents 0.17
Net earnings per passenger train mile	...	...	...	...	...	\$0.27	\$0.17
Net earnings per freight train mile	...	...	...	...	...	\$0.36	\$0.31
Net earnings per passenger and freight train mile	...	...	...	...	...	\$0.32	\$0.26
Net earnings per mile of road	...	...	...	...	...	\$1,968.65	\$1,507.56

REVENUE AND DIVIDEND.

The accounts of the American Corporation (page 20) show that, after providing for interest on Bonds and Debentures, there remains to the credit of Net Revenue the sum of £47,888 15s. 5d., of which £44,453 5s. 5d. (*less* interim dividend paid in May) will be handed over to the English Company, leaving £3,435 10s. 0d. to be carried forward.

After payment of the English Company's expenses there will remain £41,731 0s. 0d., of which the Directors recommend that £39,550 2s. 0d. be applied as dividend on the Six per cent. "A" Preference Shares as follows:—

	£	s.	d.	£	s.	d.
(1) Interim dividend of 6/- per Share (<i>less</i> Income Tax) paid in May, 1892 ...				19,775	1	0
(2) Proposed Dividend, viz. :—						
On 1,150 Shares (not subject to Act, 1888) from 1st October, 1891, to 31st March, 1892, = 6/- per Share ...	345	0	0			
„ 66,457 Shares (subject to Act, 1888) for balance in respect of the year ended 30th June, 1892, = 6/- per Share ...	19,937	2	0			
	20,282	2	0			
<i>Less</i> Income Tax... ..	507	1	0			
				19,775	1	0
				£39,550	2	0

The balance, after deduction of the Directors' percentage, provides for payment of interest on the outstanding amount of Certificates of Funded Arrears of Dividend, in accordance with the Act of 1888, as follows:—

	£	s.	d.
Interest on £53,257 15s. 0d. Four per cent.			
Funded Arrears of Dividend, for the year ended 30th June, 1892 ...	2,130	6	2
<i>Less</i> Income Tax... ..	53	5	2
	£2,077	1	0

CINCINNATI SOUTHERN RAILWAY.

The gross receipts were \$4,337,497.56, and the working expenses and rental amounted to \$4,183,852.54, to which must be added expenditure on improvements to revert to the City of Cincinnati on the termination of the lease, \$140,974.23, leaving on the year's working a surplus of \$12,670.79.

The continued depression in business in the South has seriously affected the revenue, and this, coupled with the increase of \$100,000 per annum in rent payable to the City, has resulted in no net revenue being available for dividend.

CHATTANOOGA UNION RAILWAY.

The Directors of the American Company report that they have purchased a controlling interest in the stock of the Chattanooga Union Railway Company.

GADSDEN AND ATTALLA RAILROAD.

This small branch, six miles long, which was referred to in the Directors' Report for 1890, has now been completed.

CAPITAL.

The amount charged to Capital during the year for expenditure on the Road was as follows:—

					\$
Rolling Stock	...	...	...	...	356,937 19
Track and Roadway	...	...	...	...	4,345 40
Buildings	...	...	...	...	1,577 57
					<hr/>
					\$362,860 16
					<hr/>

DIRECTORS AND AUDITORS.

The retiring Directors are Mr. HENRY DOUGHTY BROWNE, Mr. FRANCIS PAVY, and Mr. CHARLES SCHIFF, who, being eligible, offer themselves for re-election.

The Auditors, Messrs. PRICE, WATERHOUSE, & Co., also offer themselves for re-election.

By order of the Board,

R. V. TOMLINSON,
Secretary.

PRINCES STREET CHAMBERS,
2, PRINCES STREET, LONDON, E.C.,
8th December, 1892.

ACCOUNTS.

ALABAMA GREAT SOUTHERN

(ENGLISH

Dr.

BALANCE SHEET,

	£	s.	d.	£	s.	d.
To NOMINAL CAPITAL, viz.:—						
156,600 Ordinary shares of £10 each issued	1,566,000	0	0			
80,000 Preference shares of £10 each ...	800,000	0	0			
	2,366,000	0	0			
Less 12,393 Preference shares unissued ...	123,930	0	0			
				2,242,070	0	0
„ DEBENTURES—						
1,340 of £100 each issued	134,000	0	0			
Accrued interest to date	3,015	0	0			
				137,015	0	0
„ CREDITORS				1,478	9	11
„ UNCLAIMED DIVIDENDS AND OUTSTANDING COUPONS OF DEBENTURES				1,243	7	10
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) GENERAL ACCOUNT				6,774	11	7
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) JOINT ACCOUNT—For purchase of Shares (\$1,000,000 nominal) of the Cincinnati, New Orleans, and Texas Pacific Railway Company, held on joint account with the American Company—as per contra				200,000	0	0
„ REVENUE ACCOUNT—						
Balance, as per page 12	41,731	0	0			
Less interim dividend paid May, 1892	19,775	1	0			
				21,955	19	0
„ FUNDED ARREARS OF DIVIDEND ON 65,548 PREFERENCE SHARES, represented by 4 % Certificates, redeemable out of surplus earnings :—						
Original amount ... £81,935	0	0				
35% redeemed in 1890						
and 1891 ... 28,677	5	0				
	£53,257	15	0			
				£2,610,537	8	4

RAILWAY COMPANY, LIMITED.

COMPANY.)

30th June, 1892.

					Cr.
					s. d.
BY SHARES OF ALABAMA GREAT SOUTHERN RAILROAD COMPANY					
(AMERICAN CORPORATION) HELD BY THIS COMPANY, viz.:					
Ordinary shares, \$7,830,000 at par of					
exchange £1,611,111 2 3 taken					
at 4/- per dollar					
				£1,566,000	0 0
Preference shares, \$3,380,350 at par of					
exchange £695,545 5 3 taken at					
4/- per dollar				676,070	0 0
					2,242,070 0 0
„ DEBENTURES OF ALABAMA GREAT SOUTHERN RAILROAD COMPANY					
(AMERICAN CORPORATION) HELD BY THIS COMPANY, viz.:					
Debentures, \$670,000 at par of exchange					
£137,860 1 8 taken at 4/- per dollar...				£134,000	0 0
Accrued interest to date				3,015	0 0
					137,015 0 0
„ FIRST MORTGAGE BONDS OF THAT COMPANY:—					
In hand \$1,000 at par of exchange					205 15 3
„ CASH AT BANKERS AND IN HAND					6,308 8 8
„ OFFICE FURNITURE AND FITTINGS					260 0 0
„ SHARES (\$1,000,000 NOMINAL) OF THE CINCINNATI, NEW ORLEANS,					
AND TEXAS PACIFIC RAILWAY COMPANY, at cost				200,000	0 0
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN					
CORPORATION) REVENUE ACCOUNT—					
For expenses of English Company,					
including Directors' percentage, to					
be paid by American Corporation ...				£2,826	2 5
„ Dividend on Preference shares ...				39,550	2 0
„ Interest on Funded Arrears of					
Dividend				2,077	1 0
					44,453 5 5
Less interim dividend paid				19,775	1 0
					24,678 4 5
					£2,610,537 8 4

We have examined the above account with the books and vouchers, and find it correct.

PRICE WATERHOUSE & Co.

44, GRESHAM STREET, E.C.,
7th December, 1892.

Dr.

REVENUE ACCOUNT

	£	s.	d.	£	s.	d.
To INTEREST ON DEBENTURES				8,040	0	0
„ EXPENSES—						
Directors' and Auditors' Fees	852	10	0			
Salaries	1,208	7	5			
Rent, legal charges, stationery, printing, cables, and other expenses	650	19	0			
Depreciation of office furniture	30	0	0			
... ..	2,741	16	5			
Less transfer fees	19	11	0			
				2,722	5	5
„ Balance				41,731	0	0
				<u>£52,493</u>	<u>5</u>	<u>5</u>

Dr.

APPROPRIATION

	£	s.	d.	£	s.	d.
To DIVIDEND ON THE SIX PER CENT. "A" PREFERENCE SHARES:—						
(1) Interim dividend (<i>less</i> income tax) paid May, 1892—						
On 1,150 Shares (not subject to Act, 1888), from 1st April to 30th September, 1891 = 6/- per Share	345	0	0			
„ 66,457 Shares (subject to Act, 1888), on account of the year ending June 30th, 1892 = 6/- per Share	19,937	2	0			
	20,282	2	0			
<i>Less</i> income tax	507	1	0			
				19,775	1	0
(2) Proposed dividend, viz.:—						
On 1,150 Shares (not subject to Act, 1888), from 1st October, 1891, to 31st March, 1892 = 6/- per Share	345	0	0			
„ 66,457 Shares (subject to Act, 1888), for balance in respect of the year ended 30th June, 1892 = 6/- per Share	19,937	2	0			
	20,282	2	0			
<i>Less</i> income tax	507	1	0			
				19,775	1	0
				<u>39,550</u>	<u>2</u>	<u>0</u>
„ DIRECTORS' PERCENTAGE, AS PROVIDED BY ARTICLES OF ASSOCIATION				103	17	0
„ INTEREST ON £53,257 15 0 FOUR PER CENT. FUNDED ARREARS OF DIVIDEND, FOR THE YEAR ENDED 30TH JUNE, 1892	2,130	6	2			
<i>Less</i> income tax	53	5	2			
				2,077	1	0
				<u>£41,731</u>	<u>0</u>	<u>0</u>

for the Year ended 30th June, 1892.

£ s. d.

BY AMOUNTS RECEIVED AND RECEIVABLE FROM AMERICAN CORPORATION,

VIZ.:—

For Interest on Debentures held by this Company ...	8,040	0	0
„ Expenses, per contra ...	2,722	5	5
„ Dividend on Preference shares, <i>less</i> income tax ...	39,550	2	0
„ Directors' percentage ...	103	17	0
„ Interest on Funded Arrears of dividend, <i>less</i> income tax ...	2,077	1	0

£52,493 5 5

OF BALANCE.

£ s. d.

BY BALANCE OF REVENUE ACCOUNT, as above ...	41,731	0	0
---	--------	---	---

£41,731 0 0

APPENDIX.

ACCOUNTS OF AMERICAN CORPORATION.

ALABAMA GREAT SOUTHERN

Dr.		BALANCE SHEET,					
			\$	c.	£	s.	d.
To	SUNDRY OUTSTANDING ACCOUNTS	...	171,642	25	35,317	6	8
,,	AMOUNTS DUE TO OTHER COMPANIES	...	20,304	52	4,177	17	8
,,	ACCRUED INTEREST ON BONDS AND DEBENTURES		76,761	90	15,794	12	8
,,	OUTSTANDING COUPONS ON BONDS	...	9,547	41	1,964	9	9
,,	LIENS AND OTHER CLAIMS, DISPUTED OR IN SUSPENSE	... ..	25,824	69	5,313	14	5
,,	CAR TRUST NOTES	... ..	492,863	32	101,412	4	1
,,	RESERVE FOR RENEWAL OF ROLLING STOCK	...	90,241	78	18,568	5	4
,,	FUNDED ARREARS OF DIVIDEND ON 65,548 PREFERENCE SHARES, represented by 4% Certificates, redeemable out of surplus earnings, issued by the English Company	... ..	<u>£53,257 15 0</u>				
,,	BALANCE OF NET REVENUE ACCOUNT, as per page 20		£47,888 15 5				
	Less Interim dividend paid	... ..	<u>19,775 1 0</u>				
			136,632	61	28,113	14	5
			<u>\$1,023,818 48 £210,662 5 0</u>				

RAILROAD COMPANY.

30th June, 1892.

Cr.

			\$	c.	£	s.	d.
BY SUNDRY OUTSTANDING ACCOUNTS...	...	...	121,931	52	25,088	15	11
„ AGENTS' BALANCES...	..	...	27,888	60	5,738	7	10
„ AMOUNTS DUE FROM OTHER COMPANIES ...	...	...	75,960	03	15,629	12	9
„ STORES ...	...	...	88,842	96	18,280	8	11
„ CASH AT BANK, IN HAND, AND IN TRANSIT ...	...	...	129,246	21	26,593	17	5
„ BILLS RECEIVABLE ...	...	...	3,210	12	660	10	4
„ AMOUNT DEPOSITED FOR PAYMENT OF COUPONS ON FIRST MORTGAGE BONDS ...	...	...	58,898	10	12,118	19	1
„ INTEREST INCLUDED IN CAR TRUST NOTES, falling due 1892 to 1897, to be charged off against Revenue ...	...	...	51,688	83	10,635	11	3
„ ALABAMA GREAT SOUTHERN RAILWAY COMPANY, LIMITED, (ENGLISH COMPANY), GENERAL ACCOUNT ...	...	...	32,924	47	6,774	11	7
„ BALANCE OF CAPITAL ACCOUNT, page 19 ...	...	...	433,227	64	89,141	9	11

\$1,023,818 48 £210,662 5 0

We have examined this account, and find it to agree with the books and with the statements received from America.

44, GRESHAM STREET, E.C.,
7th December, 1892.

PRICE WATERHOUSE & Co.

Dr.

CAPITAL

	\$	c.	£	s.	d.
To PURCHASE OF THE PROPERTY, viz.:—					
Ordinary shares allotted to the English Company	7,830,000	00	1,611,111	2	3
„ Sundry liens and claims upon the Railroad and other charges paid and outstanding, the latter being in dispute or in suspense	1,664,405	37	342,470	4	10
„ EXPENSES INCIDENTAL TO THE ACQUISITION OF THE ROAD, THE SETTLEMENT OF CLAIMS, THE ISSUE OF BONDS AND DEBENTURES, &c.	430,008	78	88,479	3	5
„ EXPENDITURE ON CONSTRUCTION AND ROLLING STOCK, BETWEEN 1ST OCTOBER, 1877, AND 30TH JUNE, 1892, viz.—					
Construction	2,532,438	43	521,077	17	5
Rolling stock	2,457,638	59	505,686	19	1
„ BALANCE OF DISCOUNT AND PREMIUM ON ISSUES OF FIRST MORTGAGE BONDS, DEBENTURES, AND GENERAL MORTGAGE BONDS	174,194	04	35,842	7	11
„ BALANCE OF DIFFERENCE BETWEEN PAR VALUE (\$4.86 PER £) AND ISSUE PRICE (4/- PER DOLLAR) OF PREFERENCE CAPITAL ISSUED AND DEBENTURES, AND BETWEEN PAR VALUE AND PURCHASE PRICE OF CINCINNATI, NEW ORLEANS, AND TEXAS PACIFIC RAILWAY COMPANY'S SHARES	84,471	80	17,381	0	6
„ SHARES (\$1,000,000 NOMINAL) OF THE CINCINNATI, NEW ORLEANS, AND TEXAS PACIFIC RAILWAY COMPANY, HELD ON JOINT ACCOUNT WITH ENGLISH COMPANY, taken at par	1,000,000	00	205,761	6	4
„ INTEREST IN OTHER ROADS, viz.:—					
Shares (\$686,300) of the Chattanooga Union Railway Company, taken at cost	103,780	63	21,354	0	9
Bonds (\$100,000) and Shares (\$15,000) of the Gadsden & Attalla Railroad Company, taken at cost	100,000	00	20,576	2	8
	\$16,376,937	64	£3,369,740	5	2

A C C O U N T.

Cr.

	\$	c.	£	s.	d.
BY AUTHORISED SHARE CAPITAL—					
156,600 Ordinary shares of \$50 Gold issued	7,830,000	00	1,611,111	2	3
80,000 Preference shares of \$50 Gold	4,000,000	00	823,045	5	4
	11,830,000	00	2,434,156	7	7
Less 12,393 Preference shares unissued	619,650	00	127,500	0	1
	11,210,350	00	2,306,656	7	6
„ AUTHORISED BOND CAPITAL—					
<u>FIRST MORTGAGE BONDS</u> ... <u>\$1,750,000</u> 00					
Disposed of to date ... \$1,749,000 00					
In hands of English Company 1,000 00					
	1,750,000	00	360,082	6	1
<u>DEBENTURES</u> <u>\$670,000</u> 00					
Issued to English Company	670,000	00	137,860	1	8
<u>GENERAL MORTGAGE BONDS</u> £1,160,000 0 0					
Issued £476,000 0 0	2,313,360	00	476,000	0	0
Deposited in trust to secure and provide for the First Mortgage Bonds and Debentures ... 484,000 0 0					
Unissued 200,000 0 0					
	£1,160,000	0 0			
	15,943,710	00	3,280,598	15	3
„ BALANCE carried to Balance Sheet, page 17 ...	433,227	64	89,141	9	11
	\$16,376,937	64	£3,369,740	5	2 .

Dr.

REVENUE ACCOUNT

Year ended 30th June, 1891.											
Amount.			Per centage on Gross Receipts.		Abstract	\$	c.	£	s.	d.	of Receipts.
£	s.	d.									
90,358	15	1	22·60	To Conducting transportation	A ...	438,991	36	90,327	8	9	
69,899	1	11	17·48	„ Motive power ...	B ...	373,940	54	76,942	10	0	
31,682	18	0	7·93	„ Maintenance of cars ...	C ...	173,538	30	35,707	9	4	
57,588	11	3	14·40	„ Maintenance of way ...	D ...	296,786	47	61,067	3	6	
19,655	7	0	4·92	„ General expenses ...	E ...	91,452	23	18,817	6	8	
11,111	2	3	2·78	„ Taxes ...	... ..	62,500	00	12,860	1	6	
280,295	15	6	70·11			1,437,208	90	295,721	19	9	
119,496	4	2	29·89	„ Balance to Net Revenue Account ...		444,731	06	91,508	9	2	
399,791	19	8	100·00			\$1,881,939	96	£387,230	8	11	1

NET REVENUE

						\$	c.	£	s.	d.
To Interest on First Mortgage Bonds, including coupons										
due 1st July, 1892						105,000	00	21,604	18	9
,, do. on Debentures						39,074	40	8,040	0	0
,, do. on General Mortgage Bonds						104,145	75	21,429	3	4
,, Interest						1,158	82	238	8	8
,, Income tax						8,618	66	1,773	7	9
,, Exchange						79	58	16	7	6
						258,077	21	53,102	6	0
,, Balance						232,739	33	47,888	15	5
						\$490,816	54	£100,991	1	5

APPROPRIATION

	£	s.	d.
To Amount payable to English Company for expenses of that Company, including Directors' percentage	2,826	2	5
„ Dividend on Preference shares, <i>less</i> income tax :—			
Interim dividend, paid May, 1892 ... £19,775 1 0			
Proposed dividend 19,775 1 0			
	<hr/>	<hr/>	
	39,550	2	0
„ Interest on Funded Arrears of dividend, <i>less</i> income tax ...	2,077	1	0
„ Balance	3,435	10	0
	<hr/>		
	£47,888	15	5

For the Year ended 30th June, 1892.

Cr.

Year ended 30th June, 1891.														
Amount.			Per centage of Gross Receipts.	By Traffic Receipts, viz.—				\$	c.	£	s.	d.	Per centage of Gross Receipts.	
£	s.	d.												
6,396	15	2	26·61	Passengers	...	...	...	447,816	14	92,143	4	9	23·79
8,948	11	9	67·27	Freight	...	...	...	1,299,999	05	267,489	10	4	69·08
9,839	11	0	2·46	Mails	...	...	...	49,821	42	10,251	6	5	2·65
8,555	11	7	2·14	Expressage	...	...	...	34,466	24	7,091	16	4	1·83
6,051	10	2	1·52	Miscellaneous	...	...	...	25,935	75	5,336	11	7	1·38
...			...	Car mileage	...	..	...	23,901	36	4,917	19	6	1·27
								\$1,881,939	96	£387,230	8	11	100·00	

ACCOUNT.

				\$		c.		£		s.	d.
By	Balance	30th June, 1891	...	...	...	20,012	36	4,117	15	5	
„	Balance of Revenue account for the year ended 30th June, 1892	...	...	...	...	444,731	06	91,508	9	2	
„	Dividend on Shares (\$1,000,000 nominal) of the Cincinnati, New Orleans, and Texas Pacific Railway Company, held on joint account with English Company	...	...	...	...	20,000	00	4,115	4	7	
„	Disputed mail pay, 1876 to 1891, now allowed					6,073	12	1,249	12	3	
								\$490,816 54	£100,991 1 5		

OF BALANCE.

					£	s.	d.
By Balance available brought down ...	...	...	...	...	47,888	15	5

ABSTRACT A.

1890-91.

Conducting Transportation.

1891-92.

	\$	c.		\$	c.
Agents and clerks	63,219	28	...	60,076	32
Train dispatchers and telegraph expenses	16,840	43	...	17,807	88
Soliciting agents, advertising, &c.	27,108	62	...	31,462	42
Station expenses	17,676	96	...	17,491	64
Labor—loading and unloading	15,499	36	...	14,933	87
Conductors, brakemen, and baggagemen	93,941	06	...	97,271	93
Train expenses	27,021	94	...	25,549	84
Watchmen, switchmen, and yardmen	46,399	30	...	45,930	52
Switching	2,733	74	...	4,188	55
Sleeping car mileage and expenses	12,716	97	...	16,306	35
{ Passenger and freight car mileage less interest on car trust notes.			{ Included in Traffic receipts.		
			3,976 93		
Wrecking...	3,908	31	...	24,661	49
Compensation for personal injuries	32,752	95	...	10,860	37
Loss and damage of goods, baggage, &c.	6,828	05	...	23,635	73
Live stock killed by trains	23,917	50	...	13,323	51
Stationery and printing	13,697	02	...	31,514	01
Superintendence and general expenses	31,045	73	...		
£90,358 15	1 = \$439,143	54		\$438,991	36 = £90,327 8 9

ABSTRACT B.

1890-91.

Motive Power.

1891-92.

	\$	c.	\$	c.
£69,899	1	11 = \$339,709	113,567	17
		61	90,094	17
			7,763	65
			4,130	00
			30,078	04
			90,276	44
			<i>Cr. 30</i>	<i>37</i>
			8,493	86
			7,567	58
			22,000	00
			<i>\$373,940</i>	<i>54 = £76,942</i>
			10	0

ABSTRACT C.

Maintenance of Cars.

£31,682 18 0 =	\$153,978	87
Passenger and baggage cars	...	...
Freight cars	...	...
Foreign freight cars	...	...
Oil and waste for cars	...	...
Superintendence and general expenses	...	...
Reserve for renewal of cars	...	...
£173,538 30 =	£35,707 9 4	

ABSTRACT D.

1890-91.		Maintenance of Way.		1891-92.	
\$	c.			\$	c.
29,715	47	Bridges	...	45,039	08
7,226	05	Station houses and platforms	...	7,398	36
1,369	91	Machine and car shops and engine houses	...	5,597	78
2,804	28	Section, dwelling, and tool houses	...	1,958	63
3,492	60	Sundries (buildings)	...	4,154	13
204,612	32	Track and roadway	...	203,131	21
1,797	93	Cattle guards, fencing and crossings	...	2,853	18
4,280	13	Track tools	...	5,744	36
451	30	Wrecking...	...	166	52
24,130	42	Superintendence and general expenses	...	20,743	22
£57,588 11 3 = \$279,880 41				\$296,786 47 = £61,067 3 6	

ABSTRACT E.

		General Expenses.			
\$	c.			\$	c.
41,367	27	General superintendence and expenses	...	41,231	25
13,534	29	Legal service and expenses	...	13,628	75
8,979	32	Insurance...	...	9,620	90
31,644	10	Rents	...	26,971	33
£19,655 7 0 = \$95,524 98				\$91,452 23 = £18,817 6 8	

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1897
Jan 1907

Alabama Great Southern Railway Company, Limited.

REPORT OF THE DIRECTORS AND ACCOUNTS

For the Year ended the 30th June, 1897.

NOTICE IS HEREBY GIVEN that the TWENTY-FIRST ORDINARY GENERAL MEETING of the ALABAMA GREAT SOUTHERN RAILWAY COMPANY, LIMITED, will be held at the Cannon Street Hotel, in the City of London, on Friday, the 17th day of December, 1897, at 1 o'clock p.m., to receive the Report of the Directors and Accounts to the 30th June, 1897, to declare a Dividend, to elect Directors and Auditors, and to transact the business of an Ordinary General Meeting.

The Transfer Books of the Company will be closed from the 8th to the 20th December, 1897, both days inclusive.

By order,

R. V. TOMLINSON,
Secretary.

PRINCES STREET CHAMBERS,
2, PRINCES STREET, LONDON, E.C.,
December 2nd, 1897.

Dep 17 Dec 25
Shm

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A21

Alabama Great Southern Railway
Company, Limited.

DIRECTORS.

H. DOUGHTY BROWNE, Esq., *Chairman.*

AUGUSTUS B. ABRAHAM, Esq.

E. A. BONNOR-MAURICE, Esq.

JOHN DOUGLAS, Esq.

BARON EMILE B. D'ERLANGER.

DANIEL MARKS, Esq.

GEO. W. MEDLEY, Esq.

FRANCIS PAVY, Esq.

W. M. SCRIVENER, Esq.

SAMUEL SPENCER, Esq.

FRANCIS LYNDE STETSON, Esq.

Report

FOR THE YEAR ENDED THE 30TH JUNE, 1897.

The results of the working were :—

1895-96.		1896-97.
\$		\$
1,634,093.24	Gross Receipts	1,605,546.39
1,133,212.23	Operating Expenses and Taxes	1,103,041.33
<u>\$500,881.01</u>	Net Earnings	<u>\$502,505.06</u>
or £103,061 18 7		or £103,396 2 1
69.35	Percentage of Expenses	68.70

In comparison with the preceding year, the gross receipts show a decrease of \$28,546.85, the operating expenses a decrease of \$30,170.90, and the net earnings an increase of \$1,624.05.

The Directors consider that this result is satisfactory, as it is notorious that the year has been one of the worst for business ever known in the United States, and that questions raised during the Presidential Election had also an adverse influence on Railway earnings. They are assured that the reduction in expenses has not interfered with the general physical condition of the property, which shows an improvement over that of the previous year.

The attention of the Shareholders is drawn to the full Summary of Results of the operation of the Road on the next page.

p. 2510+

SUMMARY OF RESULTS OF OPERATION.

309.86 Miles.	1895-96.	1896-97.
PASSENGER TRAFFIC:		
Number of passengers carried	243,765	197,328
Number of passengers carried one mile	16,289,939	13,064,040
Average number of miles each passenger carried	miles 66.83	miles 66.20
Number of passenger train miles	,, 443,745	,, 412,689
Passenger earnings	\$373,635.58	\$333,444.45
Average earning per passenger	\$1.53	\$1.69
Average earning per passenger per mile	cents 02.29	cents 02.55
Earnings of passenger trains (including mail, express, excess baggage, and news privilege)	\$490,154.71	\$447,788.80
Average earning per passenger train mile	\$1.10	\$1.01
Average earning per mile of road	\$1,581.86	\$1,445.13
FREIGHT TRAFFIC (exclusive of Company's freight) :		
Total number of tons carried	tons 1,226,727	tons 1,022,585
Total number of tons carried one mile	,, 164,929,090	,, 152,053,424
Total average miles hauled	miles 134.45	miles 148.70
Number of freight train miles	,, 666,604	,, 618,267
Earnings	\$1,057,574.29	\$1,016,854.00
Average earning per ton	\$0.86	\$0.99
Average earning per ton per mile	cents 00.64	cents 00.67
Average earning per freight train mile	\$1.59	\$1.64
Average earning per mile of road	\$3,413.07	\$3,281.66
TOTAL EARNINGS:		
Earnings of passenger and freight trains	\$1,547,729.00	\$1,464,642.80
Average earning per passenger and freight train mile	\$1.39	\$1.38
Earnings from miscellaneous sources	\$86,364.24	\$140,903.59
Gross revenue (all sources)	\$1,634,093.24	\$1,605,546.39
Average gross earnings per mile of road	\$5,273.65	\$5,181.52
Average gross earnings per passenger and freight train mile	\$1.47	\$1.51
OPERATING EXPENSES:		
Operating expenses (including taxes)	\$1,133,212.23	\$1,103,041.33
Percentage of expenses (including taxes) to gross earnings	69.35 %	68.70 %
Percentage of expenses (excluding taxes) to gross earnings	64.93 ,,	63.96 ,,
Expense per passenger and freight train mile	\$1.02	\$1.04
Expense per mile of road	\$3,657.17	\$3,559.81
NET EARNINGS:		
Net earnings per passenger and freight train mile	\$0.45	\$0.47
Net earnings per mile of road	\$1,616.48	\$1,621.71

The Net Revenue Account of the American Company shows a balance of Revenue, including interest and income from investment, of £104,530. Interest on Bonds and Debentures and other deductions absorb £61,255 2s. 0d., leaving £43,274 18s. 0d., to which must be added £52,480 3s. 7d. brought forward from last year, making a total of £95,755 1s. 7d. From this has been deducted an account written off as valueless, £1,028 16s. 2d., leaving a balance of £94,726 5s. 5d.

An Interim Dividend on the "A" Preference Shares of £3 per cent. was paid in June, and the Directors now recommend the payment of a further Dividend of the same rate. These two amounts will absorb £39,212 1s. 2d., leaving £55,514 4s. 3d. to be carried forward.

In accordance with the recommendation of the American Company, the holding of one million dollars Stock of the Cincinnati, New Orleans, and Texas Pacific Railway Company has been exchanged for the same amount of Stock in the Southwestern Construction Company.

The retiring Directors are Mr. AUGUSTUS B. ABRAHAM, Mr. GEO. W. MEDLEY, Baron EMILE B. D'ERLANGER, and Mr. H. DOUGHTY BROWNE, who offer themselves for re-election.

The Auditors, Messrs. PRICE WATERHOUSE & Co., also offer themselves for re-election.

By order of the Board,

R. V. TOMLINSON,
Secretary.

PRINCES STREET CHAMBERS,
2, PRINCES STREET, LONDON, E.C.,
December 2nd, 1897.

ALABAMA GREAT SOUTHERN

(ENGLISH

Dr.

BALANCE SHEET,

	£	s.	d.	£	s.	d.
TO NOMINAL CAPITAL, viz.:—						
156,600 Ordinary shares of £10 each issued	1,566,000	0	0			
80,000 Preference shares of £10 each ...	800,000	0	0			
	<u>2,366,000</u>	0	0			
Less 12,393 Preference shares unissued ...	123,930	0	0			
				<u>2,242,070</u>	0	0
„ DEBENTURES—						
1,340 of £100 each issued	134,000	0	0			
Accrued interest to date	3,015	0	0			
				<u>137,015</u>	0	0
„ CREDITORS				1,758	13	1
„ UNCLAIMED DIVIDENDS AND OUTSTANDING COUPONS OF DEBENTURES				978	16	7
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) GENERAL ACCOUNT				3,026	11	2
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) JOINT ACCOUNT—For Shares (\$1,000,000 nominal) of the Southwestern Construction Company—as per contra				200,000	0	0
„ REVENUE ACCOUNT—						
Balance, as per page 8	£39,212	1	2			
Less Interim Dividend, paid June, 1897	19,606	0	7			
				<u>19,606</u>	0	7
„ FUNDED ARREARS OF DIVIDEND ON 65,548 PREFERENCE SHARES, represented by 4% Certificates, redeemable out of surplus earnings:—						
Original amount ... £81,935	0	0				
35% redeemed in 1890						
and 1891 ...	28,677	5	0			
	<u>£53,257</u>	15	0			
				<u>£2,604,455</u>	1	5

RAILWAY COMPANY, LIMITED.

COMPANY.)

30th June, 1897.

Cr.

	£	s.	d.
BY SHARES OF ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) HELD BY THIS COMPANY, viz.:—			
Ordinary shares, \$7,829,450 at par of exchange £1,610,997 18 10 taken at 4/- per dollar £1,565,890 0 0			
Preference shares, \$3,380,350 at par of exchange £695,545 5 3 taken at 4/- per dollar 676,070 0 0			
	2,241,960	0	0
„ CASH AT BANKERS, PROCEEDS OF SALE OF SHARES OF AMERICAN CORPORATION	110	0	0
„ DEBENTURES OF ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) HELD BY THIS COMPANY, viz.:—			
Debentures, \$670,000 at par of exchange £137,860 1 8 taken at 4/- per dollar...£134,000 0 0 Accrued interest to date 3,015 0 0			
	137,015	0	0
„ FIRST MORTGAGE BONDS OF THAT COMPANY:—			
In hand \$1,000 at par of exchange	205	15	3
„ CASH AT BANKERS AND IN HAND	5,448	5	7
„ OFFICE FURNITURE AND FITTINGS	110	0	0
„ SHARES (\$1,000,000 NOMINAL) OF THE SOUTHWESTERN CONSTRUCTION COMPANY, at cost	200,000	0	0
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) REVENUE ACCOUNT—			
For Dividend receivable on Preference Shares	19,606	0	7
	<u>£2,604,455</u>	<u>1</u>	<u>5</u>

We have examined the above account with the books and vouchers, and find it correct.

PRICE WATERHOUSE & CO.

44, GRESHAM STREET, E.C.,
December 1st, 1897.

Dr.

REVENUE ACCOUNT

	£	s.	d.	£	s.	d.	£	s.	d.
TO INTEREST ON DEBENTURES ...							8,040	0	0
„ EXPENSES—									
Directors' and Auditors' Fees	852	10	0						
Salaries, rent, legal charges, stationery, printing, cables, and other expenses ...	1,451	19	1						
Depreciation of office furniture	30	0	0						
	2,334	9	1						
Less transfer fees ...	7	2	6						
				2,327	6	7			
„ INCOME TAX ...				1,063	14	4			
							3,391	0	11
„ BALANCE ...							39,212	1	2
							£50,643	2	1

Dr.

APPROPRIATION

	£	s.	d.	£	s.	d.
TO DIVIDEND ON THE SIX PER CENT. "A" PREFERENCE SHARES :—						
(1) Interim dividend paid June, 1897—						
On 1,150 Shares (not subject to Act, 1888), from 1st October, 1893, to 31st March, 1894, = 6/- per Share ...	345	0	0			
„ 66,457 Shares (subject to Act, 1888), for half-year ended 30th June, 1894, = 6/- per Share ...	19,937	2	0			
	20,282	2	0			
Less Income Tax ...	676	1	5			
				19,606	0	7
(2) Proposed dividend—						
On 1,150 Shares (not subject to Act, 1888), from 1st April to 30th September, 1894, = 6/- per Share ...	345	0	0			
„ 66,457 Shares (subject to Act, 1888), for half-year ended 31st December, 1894, = 6/- per Share ...	19,937	2	0			
	20,282	2	0			
Less Income Tax ...	676	1	5			
				19,606	0	7
				£39,212	1	2

for the Year ended 30th June, 1897.

Cr.

	£	s.	d.
BY AMOUNTS RECEIVED AND RECEIVABLE FROM AMERICAN CORPORATION, VIZ.:—			
For Interest on Debentures held by this Company	8,040	0	0
„ Expenses and Income Tax, per contra	3,391	0	11
„ Dividend on Preference Shares, <i>less</i> Income Tax:—			
Received	£19,606	0	7
Receivable	19,606	0	7
	39,212	1	2

£50,643 2 1

OF BALANCE.

Cr.

	£	s.	d.
BY BALANCE OF REVENUE ACCOUNT, as above	39,212	1	2

£39,212 1 2



THE
AMERICAN
CORPORATION

APPENDIX.

ACCOUNTS OF AMERICAN CORPORATION.

ALABAMA GREAT SOUTHERN

Dr.

BALANCE SHEET,

			\$	c.	£	s.	d.
To	SUNDRY OUTSTANDING ACCOUNTS	... ..	281,141	86	57,848	2	5
„	AMOUNTS DUE TO OTHER COMPANIES	... ..	8,670	39	1,784	0	7
„	ACCRUED INTEREST ON BONDS AND DEBENTURES		77,774	40	16,002	19	3
„	OUTSTANDING COUPONS ON BONDS	... ..	3,491	44	718	8	1
„	RESERVE FOR RENEWAL OF ROLLING STOCK	...	278,821	98	57,370	15	6
„	FUNDED ARREARS OF DIVIDEND ON 65,548 PREFERENCE SHARES, represented by 4% Certificates, redeemable out of surplus earnings, issued by the English Company	£53,257 15 0					
„	BALANCE OF NET REVENUE						
	ACCOUNT, as per page 16...	£94,726 5 5					
	Less Dividend paid June, 1897	19,606 0 7					
		<u> </u>	365,084	36	75,120	4	10

\$1,014,984 43 £208,844 10 8

RAILROAD COMPANY.

30th June, 1897.

Cr.

	\$	c.	£	s.	d.
By SUNDRY OUTSTANDING ACCOUNTS...	78,732	91	16,200	3	9
„ AGENTS' BALANCES...	33,813	89	6,957	11	9
„ AMOUNTS DUE FROM OTHER COMPANIES ...	83,296	35	17,139	3	4
„ STORES ...	98,150	96	20,195	13	5
„ CASH AT BANK, IN HAND, AND IN TRANSIT ...	174,690	07	35,944	9	2
„ BILLS RECEIVABLE ...	2,190	78	450	15	6
„ AMOUNT DEPOSITED FOR PAYMENT OF COUPONS ON FIRST MORTGAGE BONDS ...	54,000	00	11,111	2	2
„ ALABAMA GREAT SOUTHERN RAILWAY COMPANY, LIMITED, (ENGLISH COMPANY), GENERAL ACCOUNT...	14,709	06	3,026	11	2
„ BALANCE OF CAPITAL ACCOUNT, page 15 ...	475,400	41	97,819	0	5
	\$1,014,984	43	£208,844	10	8

We have examined this account, and find it to agree with the books and with the statements received from America.

PRICE WATERHOUSE & CO.

44, GRESHAM STREET, E.C.,

December 1st, 1897.

Dr.

CAPITAL

			\$	c.	£	s.	d.
To CAPITAL EXPENDITURE TO DATE	...	...	15,246,876	78	3,137,217	8	11

,, INVESTMENTS AT COST, viz. :—

ALABAMA GREAT SOUTHERN
RAILWAY COMPANY, LIMITED,
JOINT ACCOUNT — Shares
(\$1,000,000 nominal) of
the Southwestern
Construction Company ... \$1,000,000 00

Bonds and Stock of the
Belt Railway Company of
Chattanooga 315,233 63

Bonds and Shares of the
Gadsden and Attalla
Railroad Company ... 100,000 00

1,415,233	63	291,200	6	9
-----------	----	---------	---	---

\$16,662,110	41	£3,428,417	15	8
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A C C O U N T.

Cr.

	\$	c.	£	s.	d.
BY AUTHORISED SHARE CAPITAL—					
156,600 Ordinary shares of \$50 Gold issued	7,830,000	00	1,611,111	2	3
80,000 Preference shares of \$50 Gold	4,000,000	00	823,045	5	4
	11,830,000	00	2,434,156	7	7
Less 12,393 Preference shares unissued ...	619,650	00	127,500	0	1
	11,210,350	00	2,306,656	7	6
„ AUTHORISED BOND CAPITAL—					
<u>FIRST MORTGAGE BONDS</u> ... \$1,750,000 00					
Disposed of to date ... \$1,749,000 00					
In hands of English Company 1,000 00					
	1,750,000	00	360,082	6	1
<u>DEBENTURES</u> \$670,000 00					
Issued to English Company	670,000	00	137,860	1	8
<u>GENERAL MORTGAGE BONDS</u> £1,160,000 0 0					
Issued £526,000 0 0	2,556,360	00	526,000	0	0
Deposited in trust to secure and provide for the First Mortgage Bonds and Debentures ... 484,000 0 0					
Unissued 150,000 0 0					
	£1,160,000	0 0			
	16,186,710	00	3,330,598	15	3
„ BALANCE carried to Balance Sheet, page 13 ...	475,400	41	97,819	0	5
	\$16,662,110	41	£3,428,417	15	8

Dr.

REVENUE ACCOUNT

Year ended 30th June, 1896.

Amount.				Per centage on Gross Receipts.	Abstract	\$	c.	£	s.	d.	Pe cent on G Recei
£	s.	d.									
53,610	8	8	15.94	To Maintenance of way and structures A ...	240,954	91		49,579	4	0	15
47,959	2	3	14.26	„ Maintenance of equipment ... B ...	224,943	58		46,284	13	9	14
104,064	12	1	30.95	„ Conducting transportation ... C ...	497,245	33		102,313	17	1	30
12,693	11	1	3.78	„ General expenses ... D ...	63,890	63		13,146	4	4	3
14,843	10	9	4.42	„ Taxes ...	76,006	88		15,639	5	6	4
233,171	4	10	69.35		1,103,041	33		226,963	4	8	68
103,061	18	7	30.65	„ Balance to Net Revenue Account ...	502,505	06		103,396	2	1	31
£336,233	3	5	100.00		\$1,605,546	39		£330,359	6	9	100

NET REVENUE

	\$	c.	£	s.	d.
To Interest on First Mortgage Bonds, including coupons due 1st July, 1897 ...	105,000	00	21,604	18	9
„ do. on Debentures ...	39,074	40	8,040	0	0
„ do. on General Mortgage Bonds ...	127,818	00	26,300	0	0
„ Rental, Belt Railway Company of Chattanooga ...	8,250	00	1,697	10	7
„ Exchange ...	1,076	92	221	11	9
„ Expenses of English Company and Income tax ...	16,480	49	3,391	0	11
	297,699	81	61,255	2	0
„ Balance carried down ...	210,315	99	43,274	18	0
	\$508,015	80	£104,530	0	0
To Account written off as valueless ...	5,000	00	1,028	16	2
„ Balance ...	460,369	66	94,726	5	5
	\$465,369	66	£95,755	1	7

APPROPRIATION

	£	s.	d.	£	s.	d.
To Dividend on Preference Shares, less Income Tax—						
3 per cent.—June, 1897 ...	19,606	0	7			
3 per cent.—December, 1897 ...	19,606	0	7			
				39,212	1	2
„ Balance ...				55,514	4	3
				£94,726	5	5

For the Year ended 30th June, 1897.

Cr.

Year ended 30th June, 1896.											
Amount.				By Traffic Receipts, viz.—							
£	s.	d.	Per centage of Gross Receipts.			\$	c.	£	s.	d.	Per centage of Gross Receipts.
3,879	15	0	22·86	Passenger	...	333,444	45	68,609	19	5	20·77
7,607	17	7	64·72	Freight	...	1,016,854	00	209,229	4	4	63·33
4,455	12	2	4·30	Mail	...	67,761	32	13,942	13	2	4·22
7,818	18	7	2·33	Express	...	38,000	00	7,818	18	7	2·37
3,850	2	0	2·04	Car mileage	...	61,769	14	12,709	14	0	3·85
2,620	18	1	3·75	Miscellaneous	...	87,717	48	18,048	17	3	5·46
6,233	3	5	100·00			\$1,605,546	39	£330,359	6	9	100·00

ACCOUNT.

				\$	c.	£	s.	d.
By	Balance of Revenue Account	...	...	502,505	06	103,396	2	1
,,	Interest	...	...	200	74	41	6	1
,,	Income from Investment in Belt Railway of Chattanooga	...	...	5,310	00	1,092	11	10

				\$508,015	80	£104,530	0	0
By	Balance brought down	...	...	210,315	99	43,274	18	0
,,	do. 30th June, 1896	...	...	255,053	67	52,480	3	7
				\$465,369	66	£95,755	1	7

OF BALANCE.

				£	s.	d.
By	Balance available, brought down	...	...	94,726	5	5

£94,726 5 5

ABSTRACT A.

1895-96.		Maintenance of Way and Structures.		1896-97.	
	c.			\$	c.
£53,610	8	Superintendence ...	...	7,828	62
8	8	Repairs of roadway and track ...	..	126,991	47
8 = \$260,546	70	Renewal of rails ..	...	31,953	56
		Renewal of ties ...	...	40,451	72
		Repairs of bridges and culverts	...	19,290	95
		Repairs of fences and road crossings	...	2,831	42
		Repairs of buildings and fixtures	...	11,106	11
		Repairs of telegraph ...	...	112	60
		Stationery and printing...	...	215	16
		Other expenses ...	...	173	30
				\$240,954	91 = £49,579
				4	0

ABSTRACT B.

1895-96.		Maintenance of Equipment.		1896-97.	
	c.			\$	c.
£47,959	2	Superintendence...	...	8,436	21
2	3 = \$233,081	Repairs of engines	...	63,523	27
3 =	29	Repairs of passenger cars	...	23,718	56
		Repairs of company's freight cars	...	105,443	41
		Repairs of foreign freight cars	...	14,800	17
		Repairs of work cars ...	...	650	28
		Shop machinery and tools	...	3,938	58
		Stationery and printing...	...	421	85
		Other expenses ...	...	4,011	25
				\$224,943	58 = £46,284
				13	9

ABSTRACT C.

Conducting Transportation.

1896-97.

1895-96.		1896-97.
\$	c.	\$
15,358	14	14,917
14,215	73	17,442
77,537	26	70,895
16,724	87	18,230
65,646	35	55,567
8,073	27	6,684
3,150	60	3,538
2,017	66	2,046
61,803	72	55,311
17,398	63	18,742
38,314	60	32,794
13,068	61	15,714
57,475	91	62,486
8,926	72	6,421
6,648	84	7,121
11,953	67	11,290
3,887	23*	
4,791	63	6,752
8,417	28	9,962
17,411	07	9,967
515	22	602
2,724	53	1,017
18,475	66	18,192
3,675	86	1,438
22,062	35	28,861
876	32	3,947
11,404	96	11,419
965	74	5,879
£104,064	12	\$497,245
1=	1=	£102,313
97	97	1

* Credit.—This item included in Miscellaneous Earnings in 1897.
 † Increase caused by crediting *rentals received* to earnings, these items having heretofore been credited to these accounts in Operating Expenses.

ABSTRACT D.

1895-96.		General Expenses.		1896-97.	
\$	c.			\$	c.
18,759	85	Salaries of general officers	...	18,621	96
14,200	72	Salaries of clerks and attendants	...	13,756	90
3,855	48	General office expenses and supplies	...	1,053	93
8,578	42	Insurance...	...	7,315	54
12,453	81	Law expenses	...	19,496	17
3,280	41	Stationery and printing...	...	2,825	36
561	98	Other expenses	...	820	77
£12,693 11 1 = \$61,690 67				\$63,890 63 = £13,146 4 4	

RETURN OF ROLLING STOCK, JUNE 30th, 1897.

	Equipment June 30, 1896.	Condemned Sold or Changed 1896-7.	Added in 1896-7.	Equipment June 30, 1897.
LOCOMOTIVES :				
Passenger	21	2	3	22
Freight	38	—	—	38
Switching	10	—	1	11
	69	2	4	71
PASSENGER CARS :				
Coach	42	—	1	43
Combination coach & baggage	1	—	—	1
Baggage	9	—	—	9
Mail	5	—	—	5
	57	—	1	58
FREIGHT CARS :				
Box	327	7	12	332
Flat	320	11	—	309
Coal	1,402	26	—	1,376
Dump	90	—	2	92
Stock	19	—	—	19
Fruit	1,254	—	—	1,254
Caboose	33	3	2	32
	3,445	47	16	3,414
MISCELLANEOUS :				
Boarding	33	25	—	8
Construction	6	—	—	6
Wrecking	5	—	—	5
Supply... ..	1	—	—	1
Steam shovel	1	—	—	1
Ditcher	1	—	—	1
Pile driver	1	—	—	1
	48	25	—	23
TOTAL CARS	3,550	72	17	3,495

NOTE.—Transferred to other classes, 1 coal car, 13 boarding cars.

LONDON :

PRINTED BY HENRY GOOD & SON,

12, MOORGATE STREET, AND MOOR LANE, E.C.

35.4
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1898

al & Financial Chronicle.

Dep. 7

Alabama Great Southern Railway Company, Limited.

REPORT OF THE DIRECTORS AND ACCOUNTS

For the Year ended the 30th June, 1898.

NOTICE IS HEREBY GIVEN that the TWENTY-SECOND ORDINARY GENERAL MEETING of the ALABAMA GREAT SOUTHERN RAILWAY COMPANY, LIMITED, will be held at the Cannon Street Hotel, in the City of London, on Tuesday, the 25th day of October, 1898, at 1 o'clock p.m., to receive the Report of the Directors and Accounts to the 30th June, 1898, to declare a Dividend, to elect Directors and Auditors, and to transact the business of an Ordinary General Meeting.

By order,

R. V. TOMLINSON,
Secretary.

PRINCES STREET CHAMBERS,
2, PRINCES STREET, LONDON, E.C.,
October 13th, 1898.

Dep.
17 May 1899

385.7
A 214

Alabama Great Southern Railway Company, Limited.

DIRECTORS.

H. DOUGHTY BROWNE, Esq., *Chairman.*

AUGUSTUS B. ABRAHAM, Esq.

E. A. BONNOR-MAURICE, Esq.

JOHN DOUGLAS, Esq.

BARON EMILE B. D'ERLANGER.

DANIEL MARKS, Esq.

GEO. W. MEDLEY, Esq.

FRANCIS PAVY, Esq.

W. M. SCRIVENER, Esq.

SAMUEL SPENCER, Esq.

FRANCIS LYNDE STETSON, Esq.

REPORT

For the Year ended the 30th June, 1898.

The results of the working were :—

1896-97.		1897-98.
\$		\$
1,605,546.39	Gross Receipts	1,741,933.61
1,103,041.33	Operating Expenses and Taxes	1,182,904.09
<u>\$502,505.06</u>	Net Earnings	<u>\$559,029.52</u>
or £103,396 2 1		or £115,026 13 1
68.70	Percentage of Expenses	67.91

In comparison with the preceding year, the gross receipts show an increase of \$136,387.22, the operating expenses an increase of \$79,862.76, and the net earnings an increase of \$56,524.46.

The Directors regard this result as satisfactory in face of the interruption to traffic caused by the outbreak of yellow fever in the Autumn of 1897. The increase in working expenses is chiefly due to a liberal expenditure on maintenance of way and rolling stock.

The attention of the Shareholders is drawn to the statistical table on the next page, showing the results of the working of the Railroad for the past five years.

STATISTICAL TABLE.

	1893-4.	1894-5.	1895-6.	1896-7.	1897-8.
	295	295	*309·86	309·86	309·86
MILES OF ROAD OPERATED					
GROSS EARNINGS:					
Passenger	\$334,015 12	\$335,615 86	\$373,635 58	\$333,444 45	\$329,614 92
Freight	1,060,266 04	1,032,769 33	1,057,574 29	1,016,854 00	1,137,137 44
Mail service	70,351 33	70,074 61	70,254 27	67,761 32	67,761 31
Express service	37,999 92	37,999 98	38,000 00	38,000 00	38,000 00
Miscellaneous	51,150 12	51,947 19	94,629 10	149,486 62	169,419 94
Total	\$1,553,782 53	\$1,528,406 97	\$1,634,093 24	\$1,605,546 39	\$1,741,933 61
OPERATING EXPENSES:					
Maintenance of way and structures	\$216,047 57	\$215,158 76	\$260,546 70	\$240,954 91	\$270,157 75
Maintenance of equipment	221,801 97	187,013 49	233,081 29	224,943 58	254,893 75
Conducting transportation	560,391 40	498,587 41	505,753 97	497,245 33	512,229 85
General expenses	62,458 13	57,446 63	61,690 67	63,890 63	66,644 75
Taxes	69,000 00	70,400 00	72,139 60	76,006 88	78,978 05
Total	\$1,129,699 07	\$1,028,606 29	\$1,133,212 23	\$1,103,041 33	\$1,182,904 05
NET EARNINGS	\$424,083 46	\$499,800 68	\$500,881 01	\$502,505 06	\$559,029 56
PASSENGER TRAFFIC:					
Number of passengers carried	201,426	201,087	243,765	197,328	202,869
Number of passengers carried one mile	15,704,628	14,774,859	16,289,939	13,064,040	14,082,480
Average number of miles each passenger carried	77·97	73·47	66·83	66·20	69·
Number of passenger-train miles	462,579	444,378	443,745	442,689	429,979
Passenger earnings	\$334,015 12	\$335,615 86	\$373,635 58	\$333,444 45	\$329,614 92
Average earnings per passenger	\$1 66	\$1 67	\$1 53	\$1 69	\$1 6
Average earnings per passenger per mile	cents, 2·13	cents, 2·27	cents, 2·29	cents, 2·55	cents, 2·
Earnings of passenger trains (including mail, express, excess baggage and news privilege)	\$448,951 81	\$451,812 76	\$490,154 71	\$447,788 80	\$442,654 0
Average earning per passenger-train mile	\$0 97	\$1 02	\$1 10	\$1 01	\$1 0
Average earning per mile of road	\$1,521 87	\$1,531 57	\$1,581 86	\$1,445 13	\$1,428 5
FREIGHT TRAFFIC (exclusive of Co.'s freight):					
Total number of tons carried	1,273,379	1,158,391	1,226,727	1,022,585	1,132,475
Total number of tons carried one mile	155,543,713	162,109,766	164,929,090	152,053,424	171,603,979
Average miles hauled	122·15	139·94	134·45	148·70	151
Number of freight-train miles	708,152	680,375	666,604	618,267	698,295
Earnings	\$1,060,266 04	\$1,052,769 33	\$1,057,574 29	\$1,016,854 00	\$1,137,137 44
Average earnings per ton	\$0 83	\$0 89	\$0 86	\$0 99	\$1 0
Average earnings per ton per mile	cents, 0·68	cents, 0·64	cents, 0·64	cents, 0·67	cents, 0
Average earnings per freight-train mile	\$1 50	\$1 52	\$1 59	\$1 64	\$1 6
Average earnings per mile of road	\$3,594 12	\$3,500 91	\$3,413 07	\$3,281 66	\$3,669
TOTAL EARNINGS:					
Earnings of passenger and freight trains	\$1,509,217 85	\$1,484,582 09	\$1,547,729 00	\$1,464,642 80	\$1,579,791
Average earnings per passenger and freight-train mile	\$1 29	\$1 32	\$1 39	\$1 33	\$1
Gross revenue (all sources)	\$1,553,782 53	\$1,528,406 97	\$1,634,093 24	\$1,605,546 39	\$1,741,933
Average gross earnings per mile of road	\$5,267 06	\$5,181 04	\$5,273 65	\$5,181 52	\$5,621
Average gross earnings per passenger and freight-train mile	\$1 33	\$1 36	\$1 47	\$1 51	\$1
OPERATING EXPENSES:					
Operating expenses (including taxes)	\$1,129,699 07	\$1,028,606 29	\$1,133,212 23	\$1,103,041 33	\$1,182,904
Percentage of operating expenses (including taxes) to gross earnings	72·71 %	67·30 %	69·35 %	68·70 %	67·91 %
Percentage of operating expenses (excluding taxes) to gross earnings	68·27 %	62·69 %	64·93 %	63·96 %	63·37 %
Operating expenses per passenger and freight-train mile	\$0 97	\$0 91	\$1 02	\$1 04	\$1
Operating expenses per mile of road	\$3,829 49	\$3,486 80	\$3,657 17	\$3,559 81	\$3,817
NET EARNINGS:					
Net earnings per passenger and freight-train mile	\$0 36	\$0 45	\$0 45	\$0 47	\$0
Net earnings per mile of road	\$1,437 57	\$1,694 24	\$1,616 48	\$1,621 71	\$1,804

* The apparent increase in miles of road operated in 1895-96 consisted of the mileage of the Blocton and Attal Branches, which had previously been reported as side tracks. There has been no *real* increase, therefore, in the miles operated, excepting the increase in terminal tracks acquired by lease of the Belt Railway Company of Chattanooga, the earnings from which are included in "Miscellaneous Earnings," beginning with the fiscal year ended June 30, 1896. These facts should be taken into consideration in comparing the results shown per mile of road operated.

The Income Account of the American Company shows a balance of revenue, including income from investment and miscellaneous sources, of £116,540 15s. 1d. Interest on Bonds and Debentures and other deductions absorb £61,820 17s. 1d., leaving £54,719 18s. 0d., to which must be added £55,514 4s. 3d. brought forward from last year, making a total of £110,234 2s. 3d. From this has been deducted £5,144 0s. 8d. paid for legal services in past years, £12,005 2s. 11d. for discount on securities sold, and £1,028 16s. 1d., account written off as valueless; together £18,177 19s. 8d., leaving a balance of £92,056 2s. 7d.

An interim Dividend on the "A" Preference Shares of £3 per cent. was paid in June, and the Directors now recommend a further Dividend at the same rate, payable in December next. These two amounts will absorb £39,212 1s. 2d., leaving £52,844 1s. 5d. to be carried forward.

During the year \$166,700 nominal of the stock of the Southwestern Construction Company was sold, producing \$108,355. The difference has been written off Income Account, and the balance of stock held (\$833,300) stands in the books at par. The amount realised by this sale is held in cash as a special fund, to be used only for expenditures properly chargeable to Capital.

The nominal value of the "Equipment owned" has been reduced during the year to the extent of £61,266 10s. 3d. by reducing to the same extent the reserve account for replacement of rolling stock.

The Chattanooga Belt Railroad showed a profit on working for the year of £481 6s. 7d., as compared with a loss of £502 8s. 7d. in 1896-7. In connection with this Road it may be mentioned that an agreement has been made with the Chattanooga Rapid Transit Company, giving that Company the exclusive right to handle passenger, mail, and express traffic on about

13 miles of the Belt Road at a minimum rental of \$9,050 per annum, in addition to the cost of maintaining the lines used and equipping them with electrical appliances. It is believed that this will prove to be an advantageous arrangement for the Alabama Great Southern Company.

The retiring Directors are Mr. E. A. BONNOR-MAURICE, Mr. J. DOUGLAS, Mr. FRANCIS LYNDE STETSON, and Mr. SAMUEL SPENCER, who offer themselves for re-election.

The Auditors, Messrs. PRICE WATERHOUSE & Co., also offer themselves for re-election.

By order of the Board,

R. V. TOMLINSON,
Secretary.

PRINCES STREET CHAMBERS,
2, PRINCES STREET, LONDON, E.C.,
October 13th, 1898.

ACCOUNTS.

ALABAMA GREAT SOUTHERN

(ENGLISH

Dr.

BALANCE SHEET,

	£	s.	d.	£	s.	d.
To NOMINAL CAPITAL, viz.:—						
156,600 Ordinary shares of £10 each issued	1,566,000	0	0			
80,000 Preference shares of £10 each ...	800,000	0	0			
	2,366,000	0	0			
Less 12,393 Preference shares unissued ...	123,930	0	0	2,242,070	0	0
„ DEBENTURES—						
1,340 of £100 each issued	134,000	0	0			
Accrued interest to date	3,015	0	0	137,015	0	0
„ CREDITORS				1,614	3	10
„ UNCLAIMED DIVIDENDS AND OUTSTANDING COUPONS OF DEBENTURES				1,027	2	7
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) GENERAL ACCOUNT				2,296	18	6
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) JOINT ACCOUNT — For Shares (\$833,300 nominal) of the Southwestern Construction Company—as per contra				166,660	0	0
„ REVENUE ACCOUNT—						
Balance, as per page 10	£39,212	1	2			
Less Interim Dividend, paid June, 1898	19,606	0	7	19,606	0	7
„ FUNDED ARREARS OF DIVIDEND ON 65,548 PREFERENCE SHARES, represented by 4% Certificates, redeemable out of surplus earnings:—						
Original amount ... £81,935	0	0				
35% redeemed in 1890						
and 1891 ...	28,677	5	0			
	£53,257	15	0			
				£2,570,289	5	6

RAILWAY COMPANY, LIMITED.

COMPANY.)

30th June, 1898.

Cr.

	£	s.	d.
BY SHARES OF ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) HELD BY THIS COMPANY, viz.:—			
Ordinary shares, \$7,829,450 at par of exchange £1,610,997 18 10 taken at 4/- per dollar £1,565,890 0 0			
Preference shares, \$3,380,350 at par of exchange £695,545 5 3 taken at 4/- per dollar 676,070 0 0			
	2,241,960	0	0
„ CASH AT BANKERS, PROCEEDS OF SALE OF SHARES OF AMERICAN CORPORATION	110	0	0
„ DEBENTURES OF ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) HELD BY THIS COMPANY, viz.:—			
Debentures, \$670,000 at par of exchange £137,860 1 8 taken at 4/- per dollar...£134,000 0 0 Accrued interest to date 3,015 0 0			
	137,015	0	0
„ DEBTOR	11	5	0
„ CASH AT BANKERS AND IN HAND	4,826	19	11
„ OFFICE FURNITURE AND FITTINGS	100	0	0
„ SHARES (\$833,300 NOMINAL) OF THE SOUTHWESTERN CONSTRUCTION COMPANY, at cost	166,660	0	0
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) REVENUE ACCOUNT—			
For Dividend receivable on Preference Shares	19,606	0	7
	<u>£2,570,289</u>	<u>5</u>	<u>6</u>

We have examined the above account with the books and vouchers, and find it correct.

PRICE WATERHOUSE & CO.

44, GRESHAM STREET, E.C.,
October 11th, 1898.

Dr.

REVENUE ACCOUNT

	£	s.	d.	£	s.	d.	£	s.	d.
To INTEREST ON DEBENTURES ...							8,040	0	0
„ EXPENSES—									
Directors' and Auditors' Fees	852	10	0						
Salaries, rent, legal charges, stationery, printing, cables, and other expenses ...	1,565	10	5						
Depreciation of office furniture	26	5	6						
	2,444	5	11						
Less transfer fees ...	13	15	0						
				2,430	10	11			
„ INCOME TAX ...				1,188	3	5			
							3,618	14	4
„ BALANCE ...							39,212	1	2
							£50,870	15	6

Dr.

APPROPRIATION

	£	s.	d.	£	s.	d.
To DIVIDEND ON THE SIX PER CENT. "A" PREFERENCE SHARES:—						
(1) Interim dividend paid June, 1898—						
On 1,150 Shares (not subject to Act, 1888), from 1st October, 1894, to 31st March, 1895, = 6/- per Share ...	345	0	0			
„ 66,457 Shares (subject to Act, 1888), for half-year ended 30th June, 1895, = 6/- per Share ...	19,937	2	0			
	20,282	2	0			
Less Income Tax ...	676	1	5			
				19,606	0	7
(2) Proposed dividend—						
On 1,150 Shares (not subject to Act, 1888), from 1st April to 30th September, 1895, = 6/- per Share ...	345	0	0			
„ 66,457 Shares (subject to Act, 1888), for half-year ended 31st December, 1895, = 6/- per Share ...	19,937	2	0			
	20,282	2	0			
Less Income Tax ...	676	1	5			
				19,606	0	7
				£39,212	1	2

for the Year ended 30th June, 1898.

Cr.

	£	s.	d.
BY AMOUNTS RECEIVED AND RECEIVABLE FROM AMERICAN CORPORATION, VIZ.:—			
For Interest on Debentures held by this Company	8,040	0	0
„ Expenses and Income Tax, per contra	3,618	14	4
„ Dividend on Preference Shares, <i>less</i> Income Tax:—			
Received	£19,606	0	7
Receivable	19,606	0	7
	<u>39,212</u>	1	2

£50,870 15 6

OF BALANCE.

Cr.

	£	s.	d.
BY BALANCE OF REVENUE ACCOUNT, as above	39,212	1	2

£39,212 1 2

APPENDIX.

ACCOUNTS OF AMERICAN CORPORATION.

ALABAMA GREAT SOUTHERN

Dr.

BALANCE SHEET,

	\$	c.	\$	c.	£	s.	d.	£	s.
To Ordinary Shares ... ..	...	...	7,830,000	00	...	...	...	1,611,111	2
„ Preference Shares	4,000,000	00	...	...	823,045	5	4	...	...
<i>Less</i> unissued	619,650	00	...	...	127,500	0	1	...	...
			3,380,350	00				695,545	5
„ First Mortgage Bonds ... ..	...	...	1,750,000	00	...	...	...	360,082	6
„ Debentures ... ..	...	...	670,000	00	...	...	...	137,860	1
„ General Mortgage Bonds	5,637,600	00	...	...	1,160,000	0	0	...	...
<i>Less</i> in trust £484,000	0	0	...	...	...	...	...	...	...
„ unissued 150,000	0	0	...	...	...	...	...	...	...
			3,081,240	00	634,000	0	0	...	...
			2,556,360	00				526,000	0
			16,186,710	00	...	...	...	3,330,598	15
„ Certificates for funded arrears of dividend ... ..	...	...	258,832	67	...	...	...	53,257	15
„ Interest accrued but not due, viz.:—									
On Debentures	14,652	90	...	...	3,015	0	0	...	...
„ General Mortgage Bonds	10,651	50	...	...	2,191	13	4	...	...
			25,304	40				5,206	13
„ Reserve funds, viz.:—									
For replacement of rolling stock	57,661	73	...	...	11,864	11	1	...	...
„ maintenance of way	56,262	88	...	...	11,576	14	6	...	...
„ taxes accrued, not due	36,379	33	...	...	7,485	9	2	...	...
Other reserve funds	61,516	23	...	...	12,657	13	2	...	...
			211,820	17				43,584	7
„ Sundry accounts ... ..	...	...	2,070	15	...	...	...	425	19
„ Current Liabilities, viz.:—									
Interest and rentals payable, including those due 1st July, 1898	61,274	38	...	...	12,607	18	0	...	...
Vouchers and accounts payable	77,998	64	...	...	16,049	2	1	...	...
Creditors on pay rolls	46,800	15	...	...	9,629	13	2	...	...
Individuals and companies	16,038	90	...	...	3,300	3	8	...	...
Other railroads	6,435	30	...	...	1,324	2	8	...	...
			208,547	37				42,910	19
„ Balance of Income Account as per page 16	447,392	73	...	...	92,056	2	7	...	...
<i>Less</i> Dividend paid June, 1898	95,285	30	...	...	19,606	0	7	...	...
			352,107	43				72,450	2
			\$17,245,392	19				£3,548,434	12

h June, 1898.

Ex.

We have examined this account, and find it to agree with the books and with the statements received from America.

44, GRESHAM STREET, E.C.,
October 11th, 1898.

Dr.

Year ended 30th June, 1897.

£	s.	d.	£	s.	d.	Abstract
						To Operating Expenses and Taxes, viz. :—
			49,579	4	0	Maintenance of Way and Structures .. A ... 270,
			46,284	13	9	Maintenance of Equipment B ... 254,
			102,313	17	1	Conducting Transportation C ... 512,
			28,785	9	10	General Expenses and Taxes D ... 145,
226,963	4	8				
						„ Fixed Charges, including Rentals, viz. :—
			21,604	18	9	First Mortgage Bonds, 6 per cent. 104,
			26,300	0	0	General Mortgage Bonds, 5 per cent. 127,
			8,040	0	0	Debentures, 6 per cent. 39,
						Belt Railway Company of Chattanooga First
			1,697	10	7	Mortgage, 4 per cent. 11,
57,642	9	4				
						„ Other Deductions from Income, viz. :—
			2,327	6	7	Expenses of English Company 11,
			1,063	14	4	English Income Tax 5,
3,391	0	11				
43,274	18	0				„ Balance carried down
£331,271	12	11				

[illegible]

To Dividend on Preference Shares, less Income Tax, viz.:—

[illegible]

INCOME ACC

Cr.

c.	£	s.	d.	\$	c.	£	s.	d.	£	s.	d.
	55,588	0	2			67,822	0	0			
	52,447	5	5			233,978	17	11			
	105,397	1	9			13,942	13	2			
	29,963	10	7			7,818	18	7			
04 09						34,860	1	4			
				1,741,933	61				358,422	11	0
	21,598	15	3								
	26,300	0	0								
	8,040	0	0								
				7,080	00				1,456	15	10
	2,263	7	6								
62 40											
						33	8	9			
	2,430	10	11			23	17	5			
	1,188	3	5	278	52				57	6	2
36 97											
38 67											
92 13				1,749,292	13				359,936	13	0

\$	c.	\$	c.	£	s.	d.
...	...	265,938	67	54,719	18	0
...	...	269,799	06	55,514	4	3
25,000	00					
58,345	00					
5,000	00					
447,392	73					
\$535,737	73	\$535,737	73	£110,234	2	3

APPR

£	s.	d.	£	s.	d.
...	...	...	92,056	2	7
19,606	0	7			
19,606	0	7			
			£92,056	2	7

Cr.

INCOME ACCOUNT, for the Year ended 30th June, 1898.

Year ended 30th June, 1897.																					
c.	£	s.	d.	£	s.	d.	£	s.	d.		\$	c.	\$	c.	£	s.	d.	£	s.	d.	
	55,588	0	2				68,609	19	5	By Gross Earnings, viz. :—											
	52,447	5	5				209,229	4	4	Passenger	329,614	92					67,822	0	0		
	105,397	1	9				13,942	13	2	Freight	1,137,137	44					233,978	17	11		
	29,963	10	7				7,818	18	7	Mail	67,761	31					13,942	13	2		
04 09				243,395	17	11	30,758	11	3	Express	38,000	00					7,818	18	7		
										Miscellaneous	169,419	94					34,860	1	4		
	21,598	15	3				330,359	6	9				1,741,933	61					358,422	11	0
	26,300	0	0							„ Income from Investments, viz. :—											
	8,040	0	0							Interest on Belt Railway Company of											
										Chattanooga Bonds owned by the											
										Company			7,080	00					1,456	15	10
							1,092	11	10	„ Miscellaneous Income from other sources,											
	2,263	7	6							viz. :—											
62 40				58,202	2	9				General Interest Account	162	50					33	8	9		
										Exchange Account	116	02					23	17	5		
	2,430	10	11																		
	1,188	3	5																		
86 97				3,618	14	4															
38 67				54,719	18	0															
92 13				£359,936	13	0															

ABSTRACT A.

1896-97.		Maintenance of Way and Structures.	1897-98.	
\$	c.		\$	c.
7,828	62	Superintendence	3,920	95
126,991	47	Repairs of roadway and track	113,281	86
31,953	56	Renewal of rails	17,959	00
40,451	72	Renewal of ties	48,321	29
19,290	95	Repairs of bridges and culverts	60,789	41
2,831	42	Repairs of fences and road crossings	3,727	58
11,106	11	Repairs of buildings and fixtures	21,155	09
112	60	Repairs of telegraph	900	98
215	16	Stationery and printing... ..	93	31
173	30	Other expenses	8	25
<hr/>			<hr/>	
£49,579 4 0 = \$240,954 91			\$270,157 72 = £55,588 0 2	

ABSTRACT B.

1896-97.		Maintenance of Equipment.	1897-98.	
\$	c.		\$	c.
8,436	21	Superintendence... ..	6,856	59
63,523	27	Repairs of engines	100,659	73
23,718	56	Repairs of passenger cars	29,201	36
105,443	41	Repairs of company's freight cars	90,056	13
14,800	17	Repairs of foreign freight cars	10,714	72
650	28	Repairs of work cars	1,127	09
3,938	58	Shop machinery and tools	11,861	00
421	85	Stationery and printing... ..	331	84
4,011	25	Other expenses	4,085	29
<hr/>			<hr/>	
£46,284 13 9 = \$224,943 58			\$254,893 75 = £52,447 5 5	

Maintenance of Way and Structures.			1896-97.	1897-98.
	c.	\$		
Superintendence...	62	7,828		
Repairs of roadway and track...	47	126,991		
Renewal of rails	56	31,953		
Renewal of ties...	72	40,451		
Repairs of bridges and culverts	95	19,290		
Repairs of fences and road crossings	42	2,831		
Repairs of buildings and fixtures	11	11,106		
Repairs of telegraph...	60	112		
Stationery and printing...	16	215		
Other expenses...	30	173		
			£49,579 4 0 = \$240,954 91	\$270,157 72 = £55,588 0 2

Maintenance of Equipment.			1896-97.	1897-98.
	c.	\$		
Superintendence...	21	8,436		
Repairs of engines	27	63,523		
Repairs of passenger cars	56	23,718		
Repairs of company's freight cars	41	105,443		
Repairs of foreign freight cars	17	14,800		
Repairs of work cars	28	650		
Shop machinery and tools	58	3,938		
Stationery and printing...	85	421		
Other expenses...	25	4,011		
			£46,284 13 9 = \$224,943 58	\$254,893 75 = £52,447 5 5

ABSTRACT C.

1896-97.		Conducting Transportation.		1897-98.	
\$	c.			\$	c.
14,917	71	Superintendence—Transportation	...	10,596	01
17,442	31	Superintendence—Traffic	...	17,526	59
70,895	43	Engineers and firemen	...	73,733	23
18,230	52	Roundhousemen...	...	15,439	06
55,567	03	Fuel for locomotives	...	62,399	90
6,684	42	Water supply for locomotives	...	6,128	39
3,538	82	Oil, tallow and waste for locomotives	...	3,635	82
2,046	38	Other supplies for locomotives	...	2,605	82
55,311	66	Train service	...	61,197	17
18,742	43	Train supplies and expenses	...	20,871	53
32,794	83	Switchmen, flagmen and watchmen	...	29,732	01
15,714	20	Telegraph expenses	...	16,204	71
62,486	58	Station service	...	60,875	13
6,421	44	Station supplies and expenses	...	3,445	07
7,121	14	Switching charges	...	8,968	98
11,290	29	Sleeping car mileage	...	14,273	04
6,752	33	Loss and damage to property	...	9,239	07
9,962	08	Loss and damage to stock	...	11,203	28
9,967	65	Injuries to persons	...	16,768	16
602	20	Clearing wrecks	...	1,447	99
1,017	10	Advertising	...	798	40
18,192	06	Outside agencies...	...	22,833	82
1,438	34	Commissions	...	10	48
28,861	51	Rent of tracks, yards and terminals	...	29,362	16
3,947	37	Rent of buildings and other property	...	4,125	08
11,419	61	Stationery and printing	...	2,602	88
5,879	89	Other expenses	...	6,206	07
£102,313 17 1				\$512,229	85
					==£105,397 1 9

ABSTRACT D.

1896-97.		General Expenses.		1897-98.	
\$	c.			\$	c.
18,621	96	Salaries of general officers	...	28,039	69
13,756	90	Salaries of clerks and attendants	...	13,927	13
1,053	93	General office expenses and supplies	...	500	76
7,315	54	Insurance...	...	6,729	01
19,496	17	Law expenses	...	14,047	19
2,825	36	Stationery and printing...	...	2,857	86
820	77	Other expenses	...	543	08
63,890	63			66,644	72
76,006	88	Taxes	...	78,978	05
£28,785 9 10 =	\$139,897 51			\$145,622 77 =	£29,963 10 7

ROLLING STOCK.

DESCRIPTION.				Equipment June 30th, 1897.	Purchased or Built during year.	Transferred from other Classes during year.	TOTAL.	Destroyed, Sold or Condemned during year.	Transferred to other Classes during year.	Equipment June 30th, 1898.
LOCOMOTIVES :										
Passenger	...	...	...	22	...	...	22	11	...	11
Freight	...	...	...	38	...	...	38	1	...	37
Switching	...	...	...	11	...	...	11	2	...	9
				71	...	...	71	14	...	57
PASSENGER CARS :										
Coach	...	...	...	43	...	...	43	3	...	40
Combination Coach and baggage	...	...	...	1	...	...	1	...	...	1
Baggage	...	...	...	9	...	...	9	...	...	9
Mail	...	...	...	5	...	...	5	...	...	5
				58	...	...	58	3	...	55
FREIGHT CARS :										
Box	...	...	...	332	...	2	334	22	4	308
Flat	...	...	...	309	...	...	309	16	1	292
Coal	...	...	...	1,376	...	...	1,376	36	...	1,340
Dump	...	...	...	92	...	...	92	...	...	92
Stock	...	...	...	19	...	...	19	...	...	19
Fruit	...	...	...	1,254	...	...	1,254	...	7	1,247
Caboose	...	...	...	32	...	...	32	2	1	29
				3,414	...	2	3,416	76	13	3,327
MISCELLANEOUS :										
Boarding	...	...	...	8	...	9	17	1	5	11
Construction	...	...	...	6	...	8	14	...	...	14
Wrecking	...	...	...	5	...	...	5	...	...	5
Supply	...	...	...	1	...	1	2	..	2	0
Steam Shovel	...	...	...	1	...	...	1	...	...	1
Ditcher	...	...	...	1	...	...	1	...	...	1
Pile Driver	1	1	1
Derrick	1	...	1	1
				23	1	18	42	1	7	34
TOTAL CARS	...			3,495	1	20	3,516	80	20	3,416

LONDON :

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12, MOORGATE STREET, AND MOOR LANE, E.C.

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Alabama Great Southern Railway Company, Limited.

Sup,
S.T.O.

REPORT OF THE DIRECTORS AND ACCOUNTS

For the Year ended the 30th June, 1899.

NOTICE IS HEREBY GIVEN that the TWENTY-THIRD ORDINARY GENERAL MEETING of the ALABAMA GREAT SOUTHERN RAILWAY COMPANY, LIMITED, will be held at the Cannon Street Hotel, in the City of London, on Tuesday, the 7th day of November, 1899, at 1 o'clock p.m., to receive the Report of the Directors and Accounts to the 30th June, 1899, to declare a Dividend, to elect Directors and Auditors, and to transact the business of an Ordinary General Meeting.

The Transfer Books of the Company will be closed from the 2nd to the 18th November, both days inclusive.

By order,

R. V. TOMLINSON,

Secretary.

PRINCES STREET CHAMBERS,

2, PRINCES STREET, LONDON, E.C.,

October 24th, 1899.

Sup
17 May 1899

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Alabama Great Southern Railway Company, Limited.

DIRECTORS.

H. DOUGHTY BROWNE, Esq., *Chairman.*

AUGUSTUS B. ABRAHAM, Esq.

E. A. BONNOR-MAURICE, Esq.

JOHN DOUGLAS, Esq.

BARON EMILE B. D'ERLANGER.

DANIEL MARKS, Esq.

FRANCIS PAVY, Esq.

W. M. SCRIVENER, Esq.

SAMUEL SPENCER, Esq.,

FRANCIS LYNDE STETSON, Esq.,

} NEW YORK.

REPORT

For the Year ended the 30th June, 1899.

The results of the working were :—

1897-98.		1898-99.
\$		\$
1,741,933.61	Gross Receipts	1,816,523.25
1,182,904.09	Operating Expenses and Taxes	1,246,185.29
<u>\$559,029.52</u>	Net Earnings	<u>\$570,337.96</u>
or £115,026 13 1		or £117,353 9 10
67.91	<i>Percentage of Expenses</i>	68.60

In comparison with the preceding year, the gross receipts show an increase of \$74,589.64, the operating expenses an increase of \$63,281.20, and the net earnings an increase of \$11,308.44.

The Directors regard the traffic as somewhat disappointing, as it does not reflect the great improvement that has taken place on many of the Railways in the United States. On the other hand, the improved conditions involved considerably higher prices for coal and other materials, and also some increase in the rate of wages.

Business was again interrupted in the autumn of 1898 by Yellow Fever quarantine restrictions, and also interfered with to an unusual extent during last winter and spring on account of damage and delays from storms and washouts caused by heavy rains.

The attention of the Shareholders is drawn to the statistical table on the next page, showing the results of the working of the Railroad for the past five years.

STATISTICAL TABLE.

	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.
MILES OF ROAD OPERATED	295	*309·86	309·86	309·86	309·86
GROSS EARNINGS:					
Passenger	\$335,615 86	\$373,635 58	\$333,444 45	\$329,614 92	\$398,179 14
Freight	1,032,769 33	1,057,574 29	1,016,854 00	1,137,137 44	1,152,909 81
Mail service	70,074 61	70,254 27	67,761 32	67,761 31	65,914 44
Express service	37,999 98	38,000 00	38,000 00	38,000 00	38,000 00
Miscellaneous	51,947 19	94,629 10	149,486 62	169,419 94	161,519 86
Total	\$1,528,406 97	\$1,634,093 24	\$1,605,546 39	\$1,741,933 61	\$1,816,523 25
OPERATING EXPENSES:					
Maintenance of way and structures	\$215,158 76	\$260,546 70	\$240,954 91	\$270,157 72	\$256,856 67
Maintenance of equipment	187,013 49	233,081 29	224,943 58	254,893 75	290,818 53
Conducting transportation	498,587 41	505,753 97	497,245 33	512,229 85	562,411 43
General expenses	57,446 63	61,690 67	63,890 63	66,644 72	64,151 43
Taxes	70,400 00	72,139 60	76,006 88	78,978 05	71,947 23
Total	\$1,028,606 29	\$1,133,212 23	\$1,103,041 33	\$1,182,904 09	\$1,246,185 29
NET EARNINGS	\$499,800 68	\$500,881 01	\$502,505 06	\$559,029 52	\$570,337 96
PASSENGER TRAFFIC:					
Number of passengers carried	201,087	243,765	197,328	202,869	241,733
Number of passengers carried one mile	14,774,859	16,289,939	13,064,040	14,082,480	17,451,439
Average number of miles each passenger carried	73·47	66·83	66·20	69·42	72·19
Number of passenger-train miles	444,378	443,745	442,689	429,979	461,428
Passenger earnings	\$335,615 86	\$373,635 58	\$333,444 45	\$329,614 92	\$398,179 14
Average earnings per passenger	\$1 67	\$1 53	\$1 69	\$1 62	\$1 65
Average earnings per passenger per mile	cents, 2·27	cents, 2·29	cents, 2·55	cents, 2·34	cents, 2·28
Earnings of passenger trains (including mail, express, excess baggage and news privilege)	\$451,812 76	\$490,154 71	\$447,788 80	\$442,654 06	\$511,249 90
Average earnings per passenger-train mile	\$1 02	\$1 10	\$1 01	\$1 03	\$1 11
Average earnings per mile of road	\$1,531 57	\$1,581 86	\$1,445 13	\$1,428 56	\$1,649 38
FREIGHT TRAFFIC (exclusive of Co.'s freight):					
Total number of tons carried	1,158,391	1,226,727	1,022,585	1,132,475	1,166,747
Total number of tons carried one mile	162,109,766	164,929,090	152,053,424	171,603,979	176,003,005
Average miles hauled	139·94	134·45	148·70	151·53	150·85
Number of freight-train miles	680,375	666,604	618,267	698,295	733,431
Earnings	\$1,032,769 33	\$1,057,574 29	\$1,016,854 00	\$1,137,137 44	\$1,152,909 81
Average earnings per ton	\$0 89	\$0 86	\$0 99	\$1 00	\$0 99
Average earnings per ton per mile	cents, 0·64	cents, 0·64	cents, 0·67	cents, 0·66	cents, 0·66
Average earnings per freight-train mile	\$1 52	\$1 59	\$1 64	\$1 63	\$1 57
Average earnings per mile of road	\$3,500 91	\$3,413 07	\$3,281 66	\$3,669 84	\$3,720 74
TOTAL EARNINGS:					
Earnings of passenger and freight trains	\$1,484,582 09	\$1,547,729 00	\$1,464,642 80	\$1,579,791 50	\$1,664,159 71
Average earnings per passenger and freight-train mile	\$1 32	\$1 39	\$1 38	\$1 40	\$1 39
Gross revenue (all sources)	\$1,528,406 97	\$1,634,093 24	\$1,605,546 39	\$1,741,933 61	\$1,816,523 25
Average gross earnings per mile of road	\$5,181 04	\$5,273 65	\$5,181 52	\$5,621 68	\$5,862 40
Average gross earnings per passenger and freight-train mile	\$1 36	\$1 47	\$1 51	\$1 54	\$1 52
OPERATING EXPENSES:					
Operating expenses (including taxes)	\$1,028,606 29	\$1,133,212 23	\$1,103,041 33	\$1,182,904 09	\$1,246,185 29
Percentage of operating expenses (including taxes) to gross earnings	67·30 %	69·35 %	68·70 %	67·91 %	68·60 %
Percentage of operating expenses (excluding taxes) to gross earnings	62·69 %	64·93 %	63·96 %	63·37 %	64·64 %
Operating expenses per passenger and freight-train mile	\$0 91	\$1 02	\$1 04	\$1 05	\$1 04
Operating expenses per mile of road	\$3,486 80	\$3,657 17	\$3,559 81	\$3,817 54	\$4,021 77
NET EARNINGS:					
Net earnings per passenger and freight-train mile	\$0 45	\$0 45	\$0 47	\$0 49	\$0 48
Net earnings per mile of road	\$1,694 24	\$1,616 48	\$1,621 71	\$1,804 14	\$1,840 63

* The apparent increase in miles of road operated in 1895-96 consisted of the mileage of the Blocton and Attalla Branches, which had previously been reported as side tracks. There has been no *real* increase, therefore, in the miles operated, excepting the increase in terminal tracks acquired by lease of the Belt Railway Company of Chattanooga, the earnings from which are included in "Miscellaneous Earnings," beginning with the fiscal year ended June 30th, 1896. These facts should be taken into consideration in comparing the results shown per mile of road operated.

The Income Account of the American Company shows a balance of revenue, including income from investment and miscellaneous sources, of £118,810 5s. 8d. Interest on Bonds and Debentures and other deductions absorb £62,190 4s. 2d., leaving £56,620 1s. 6d., to which must be added £52,844 1s. 5d. brought forward from last year, making a total of £109,464 2s. 11d. From this has been deducted £1,028 16s. 2d., part of account written off as valueless; leaving a balance of £108,435 6s. 9d.

An interim Dividend on the "A" Preference Shares of £3 per cent. was paid in June, and the Directors now recommend a further Dividend at the same rate, payable in December next. These two amounts will absorb £39,212 1s. 2d., leaving £69,223 5s. 7d. to be carried forward.

The Directors record with deep regret the death in November last of their colleague, Mr. GEORGE WEBB MEDLEY, who had been a Director of the Company from its formation in 1877, and had always taken the greatest interest in its affairs. The Directors do not propose that the vacancy thus created should be filled up.

The retiring Directors are Mr. DANIEL MARKS, Mr. FRANCIS PAVY, and Mr. W. M. SCRIVENER, who offer themselves for re-election.

The Auditors, Messrs. PRICE WATERHOUSE & Co., also offer themselves for re-election.

By order of the Board,

R. V. TOMLINSON,
Secretary.

PRINCES STREET CHAMBERS,
2, PRINCES STREET, LONDON, E.C.,

October 24th, 1899.

ALABAMA GREAT SOUTHERN

(ENGLISH

Dr.

BALANCE SHEET

	£	s.	d.	£	s.	d.
To NOMINAL CAPITAL, viz.:—						
156,600 Ordinary shares of £10 each issued	1,566,000	0	0			
80,000 Preference shares of £10 each ...	800,000	0	0			
	2,366,000	0	0			
Less 12,393 Preference shares unissued ...	123,930	0	0	2,242,070	0	0
„ DEBENTURES—						
1,340 of £100 each issued	134,000	0	0			
Accrued interest to date	3,015	0	0	137,015	0	0
„ CREDITORS				1,913	7	11
„ UNCLAIMED DIVIDENDS AND OUTSTANDING COUPONS OF DEBENTURES				1,053	17	3
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) GENERAL ACCOUNT				1,712	6	9
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) JOINT ACCOUNT—For Shares (\$833,300 nominal) of the Southwestern Construction Company—as per contra				166,660	0	0
„ REVENUE ACCOUNT—						
Balance, as per page 8	£39,212	1	2			
Less Interim Dividend, paid June, 1899	19,606	0	7	19,606	0	7
„ FUNDED ARREARS OF DIVIDEND ON 65,548 PREFERENCE SHARES, represented by 4 % Certificates, redeemable out of surplus earnings :—						
Original amount ... £81,935	0	0				
35% redeemed in 1890						
and 1891 ... 28,677	5	0				
	£53,257	15	0			
				£2,570,030	12	6

RAILWAY COMPANY, LIMITED.

COMPANY.)

30th June, 1899.

Cr.

	£	s.	d.
BY SHARES OF ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) HELD BY THIS COMPANY, viz.:—			
Ordinary shares, \$7,829,450 at par of exchange £1,610,997 18 10 taken at 4/- per dollar £1,565,890 0 0			
Preference shares, \$3,380,350 at par of exchange £695,545 5 3 taken at 4/- per dollar, 676,070 0 0			
	2,241,960	0	0
„ CASH AT BANKERS, PROCEEDS OF SALE OF SHARES OF AMERICAN CORPORATION	110	0	0
„ DEBENTURES OF ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) HELD BY THIS COMPANY, viz.:—			
Debentures, \$670,000 at par of exchange £137,860 1 8 taken at 4/- per dollar...£134,000 0 0 Accrued interest to date 3,015 0 0			
	137,015	0	0
„ CASH AT BANKERS AND IN HAND	4,584	11	11
„ OFFICE FURNITURE AND FITTINGS	95	0	0
„ SHARES (\$833,300 NOMINAL) OF THE SOUTHWESTERN CONSTRUCTION COMPANY, at cost	166,660	0	0
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) REVENUE ACCOUNT—			
For Dividend receivable on Preference Shares	19,606	0	7
	<u>£2,570,030</u>	<u>12</u>	<u>6</u>

We have examined the above account with the books and vouchers, and find it correct.

PRICE WATERHOUSE & CO.

3, FREDERICK'S PLACE, OLD JEWRY, E.C.,
October 23rd, 1899.

Dr.

REVENUE ACCOUNT

	£	s.	d.	£	s.	d.	£	s.	d.
To INTEREST ON DEBENTURES ...							8,040	0	0
„ EXPENSES—									
Directors' and Auditors' Fees	852	10	0						
Salaries, rent, stationery, printing, cables, and other expenses	1,501	3	4						
Depreciation of office furniture	5	0	0						
	<hr/>								
	2,358	13	4						
<i>Less</i> transfer fees	21	0	0						
	<hr/>								
				2,337	13	4			
„ INCOME TAX ... .. .	...	...	...	1,246	7	7			
							<hr/>		
							3,584	0	11
„ BALANCE ... .. .	...	...	...	...	...		39,212	1	2
							<hr/> <hr/>	£50,836	2 1

Dr.

APPROPRIATION

	£	s.	d.	£	s.	d.
To DIVIDEND ON THE SIX PER CENT. "A" PREFERENCE SHARES:--						
(1) Interim dividend paid June, 1899—						
On 1,150 Shares (not subject to Aet, 1888), from 1st October, 1895, to 31st March, 1896, = 6/- per Share	345	0	0			
„ 66,457 Shares (subject to Aet, 1888), for half-year ended 30th June, 1896, = 6/- per Share	19,937	2	0			
	20,282	2	0			
Less Income Tax	676	1	5			
				19,606	0	7
(2) Proposed dividend—						
On 1,150 Shares (not subject to Aet, 1888), from 1st April to 30th September, 1896, = 6/- per Share	345	0	0			
„ 66,457 Shares (subject to Aet, 1888), for half-year ended 31st December, 1896, = 6/- per Share	19,937	2	0			
	20,282	2	0			
Less Income Tax	676	1	5			
				19,606	0	7
				£39,212	1	2

for the Year ended 30th June, 1899.

Cr.

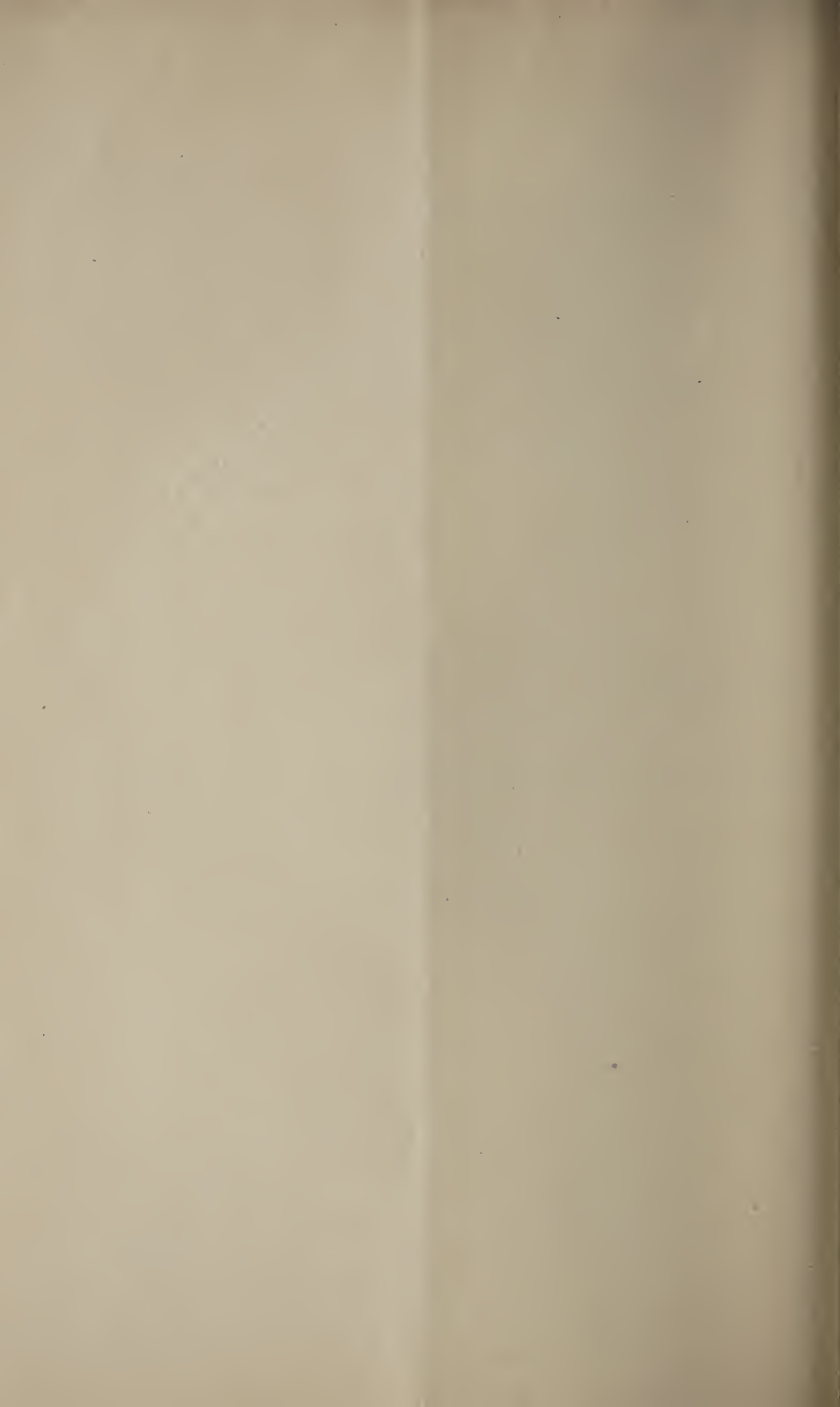
	£	s.	d.
BY AMOUNTS RECEIVED AND RECEIVABLE FROM AMERICAN CORPORATION, VIZ.:—			
For Interest on Debentures held by this Company	8,040	0	0
„ Expenses and Income Tax, per contra	3,584	0	11
„ Dividend on Preference Shares, <i>less</i> Income Tax:—			
Received	£19,606	0	7
Receivable	19,606	0	7
	<u>39,212</u>	1	2
	<u>£50,836</u>	2	1

OF BALANCE.

Cr.

	£	s.	d.
BY BALANCE OF REVENUE ACCOUNT, as above	39,212	1	2

£39,212 1 2



APPENDIX.

ACCOUNTS OF AMERICAN CORPORATION.

ALABAMA GREAT SOUTHERN

BALANCE SHEET

				\$	c.	\$	c.
To Ordinary Shares	...	...	...			7,830,000	00
„ Preference Shares	...	...	...	4,000,000	00		
Less unissued	...	...	...	619,650	00		
First Mortgage Bonds	...	...	...			3,380,350	00
„ Debentures	...	...	...			1,750,000	00
General Mortgage Bonds	...	...	...	5,637,600	00		
Less in trust	£484,000	0	0				
„ unissued	150,000	0	0				
				3,081,240	00		
						2,556,360	00
						16,186,710	00
„ Car-trust notes	...	...	...			138,680	82
„ Certificates for funded arrears of dividend	...	...	...			258,832	67
„ Interest accrued but not due, viz.:							
On Debentures	...	...	...	14,652	90		
„ General Mortgage Bonds	...	...	...	10,651	50		
						25,304	40
„ Reserve funds, viz.:							
For replacement of rolling stock	...	...	...	135,384	95		
„ maintenance of way	...	...	...	47,153	80		
Total for deferred renewals						182,538	75
For taxes accrued, not due	...	...	...	35,120	73		
Miscellaneous	...	...	...	53,620	19		
Total for taxes and miscellaneous purposes						88,740	92
„ Sundry accounts	...	...	...			3,352	10
„ Current Liabilities, viz.:							
Interest and rentals payable, including those due 1st July, 1899	...	...	...	63,342	51		
Vouchers and accounts payable	...	...	...	79,210	58		
Creditors on pay rolls	...	...	...	51,255	34		
Individuals and companies	...	...	...	35,727	46		
Other railroads	...	...	...	7,034	80		
						236,570	69
„ Balance of Income Account as per page 14	...	...	...	526,995	67		
Less Dividend paid June, 1899	...	...	...	95,285	30		
						431,710	37
						\$17,552,446	72
				£	s.	d.	£
							1,611,111
				823,045	5	4	
				127,500	0	1	
							695,545
							360,082
							137,860
				1,160,000	0	0	
				634,000	0	0	
							526,000
							3,330,598 1
							28,536
							53,257 1
				3,015	0	0	
				2,191	13	4	
							5,206 1
				27,856	19	8	
				9,702	8	7	
							37,559
				7,226	9	9	
				11,032	19	2	
							18,259
							689 1
				13,033	8	10	
				16,298	9	5	
				10,546	7	4	
				7,351	6	7	
				1,447	9	9	
							48,677
				108,435	6	9	
				19,606	0	7	
							88,829
							£3,611,614 1

RAILROAD COMPANY.

June, 1899.

	\$	c.	\$	c.	£	s.	d.	£	s.	d.
of Road...			12,731,862	07				2,619,724	14	2
ment owned ...			2,279,945	27				469,124	10	9
stments ...			1,249,538	63				257,105	13	9
			16,261,340	97				3,345,954	18	8
trust equipment ...			138,686	82				28,536	7	8
ars of dividend suspense ...			258,833	67				53,257	15	0
s of material on hand ...			92,016	37				18,933	8	2
ry accounts ...			18,400	67				3,786	2	11
al cash reserve fund for										
v property and betterments ...			108,355	00				22,295	5	4
al cash reserve fund for										
ferred renewals...			185,000	00				38,065	16	11
ent Assets, viz. :—										
Cash in hands of Treasurer										
and in hands of Financial										
Agents ...	211,500	94			43,520	11	3			
Remittances in transit ...	21,953	61			4,517	4	1			
Station agents and conductors	32,908	23			6,771	4	10			
London office, coupon account	2,372	51			488	3	5			
Alabama, Great Southern										
Railway Company, Limited	8,321	96			1,712	6	9			
Other railroads ...	131,750	52			27,109	3	3			
United States Post Office										
Department...	15,424	31			3,173	14	6			
Southern Express Company...	3,166	68			651	11	7			
Individuals and companies ...	59,397	46			12,221	14	0			
Bills receivable ...	3,009	00			619	2	9			
			189,814	22				100,784	16	5

Dr.

Year ended 30th June, 1898.				Abstract			
£	s.	d.		£	s.	d.	
				To Operating Expenses and Taxes, viz. :—			
	55,588	0	2	Maintenance of Way and Structures ..	A	...	256,8
	52,447	5	5	Maintenance of Equipment	B	...	290,8
	105,397	1	9	Conducting Transportation	C	...	562,4
	29,963	10	7	General Expenses and Taxes	D	...	136,0
243,395	17	11					
				,, Fixed Charges, including Rentals, viz. :—			
	21,598	15	3	First Mortgage Bonds, 6 per cent. ... ..		...	104,9
	26,300	0	0	General Mortgage Bonds, 5 per cent. ... ..		...	127,8
	8,040	0	0	Debentures, 6 per cent. ... ..		...	39,0
				Belt Railway Company of Chattanooga First			
	2,263	7	6	Mortgage, 4 per cent. .. ..		...	11,0
58,202	2	9					
				,, Other Deductions from Income, viz. :—			
	2,430	10	11	Expenses of English Company ... ..		...	11,3
	1,188	3	5	English Income Tax ... ..		...	6,0
<i>Cr.</i>	<i>33</i>	<i>8</i>	<i>9</i>	General Interest Account ... ..		...	1,5
<i>Cr.</i>	<i>23</i>	<i>17</i>	<i>5</i>	Exchange Account ... ..		...	4
3,561	8	2					
54,719	18	0		,, Balance carried down			
£359,879	6	10					

To Part of account written off as valueless	...	...	...	...	...	...	...
,, Balance	...	...	...	...	...	...	...

[illegible]

INCOME ACCO

Cr.

c.	£	s.	d.	\$	c.	£	s.	d.	£	s.	d.
	52,851	3	4			81,929	17	3			
	59,839	4	1			237,224	4	10			
	115,722	10	4			13,562	12	10			
	28,003	16	8			7,818	18	7			
29						33,234	10	9			
				1,816,523	25				373,770	4	3
	21,592	11	10								
	26,300	0	0								
	8,040	0	0								
				7,080	00				1,456	15	10
	2,263	7	6								
40											
	2,337	13	4								
	1,246	7	7								
	319	0	0								
	91	3	11								
02											
54											
25				£\$1,823,603	25				£375,227	0	1
	\$	c.				\$	c.		£	s.	d.
	5,000	00		...	...	275,173	54		56,620	1	6
	526,995	67		...	...	256,822	13		52,844	1	5
	\$531,995	67	£			\$531,995	67		£109,464	2	11

APPRO

£	s.	d.	£	s.	d.
...	108,435	6	9
19,606	0	7			
19,606	0	7			
			£108,435	6	9

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ABSTRACT A.

1897-98.		Maintenance of Way and Structures.				1898-99.	
\$	c.					\$	c.
3,920	95	Superintendence...	3,198	07
113,281	86	Repairs of roadway and track	...	...	...	126,997	33
17,959	00	Renewal of rails	...	...	...	36,439	39
48,321	29	Renewal of ties	...	...	...	40,469	26
60,789	41	Repairs of bridges and culverts	...	...	...	32,564	23
3,727	58	Repairs of fences and road crossings	...	...	...	2,603	00
21,155	09	Repairs of buildings and fixtures	...	...	...	14,487	23
900	98	Repairs of telegraph	...	...	...	74	57
93	31	Stationery and printing...	...	...	...	23	59
8	25	Other expenses	...	...	...	—
£55,588 0 2 = \$270,157 72						\$256,856 67 = £52,851 3 4	

ABSTRACT B.

1897-98.		Maintenance of Equipment.				1898-99.	
\$	c.					\$	c.
6,856	59	Superintendence...	...	...	...	6,618	69
100,659	73	Repairs of engines	...	...	...	106,253	19
29,201	36	Repairs of passenger cars	...	...	...	19,957	64
90,056	13	Repairs of company's freight cars	...	...	...	119,962	57
10,714	72	Repairs of foreign freight cars	...	...	...	15,700	71
1,127	09	Repairs of work cars	...	...	...	7,648	17
11,861	00	Shop machinery and tools	...	...	...	8,000	60
331	84	Stationery and printing...	...	...	...	562	56
4,085	29	Other expenses	...	...	...	6,114	40
£52,447 5 5 = \$254,893 75						\$290,818 53 = £59,839 4 1	

ABSTRACT C.

1897-98.

\$	c.
10,596	01
17,526	59
73,733	23
15,439	06
62,399	90
6,128	39
3,635	82
2,605	82
61,197	17
20,871	53
29,732	01
16,204	71
60,875	13
3,445	07
8,968	98
14,273	04
9,239	07
11,203	28
16,768	16
1,447	99
798	40
22,833	82
10	48
29,362	16
4,125	08
2,602	88
6,206	07

£105,397 1 9=\$512,229 85

Conducting Transportation.

1898-99.

\$	c.
12,531	72
17,731	31
79,681	60
19,002	73
81,495	31
5,619	41
4,065	45
2,462	76
64,931	65
23,981	32
38,404	48
21,034	27
64,731	29
6,676	30
1,666	85
11,228	87
16,219	31
9,901	10
9,465	24
2,830	06
1,049	38
26,043	66
774	55
28,698	23
3,969	91
5,897	43
2,317	24

\$562,411 43=£115,722 10 4

ABSTRACT D.

1897-98.		General Expenses.		1898-99.	
\$	c.			\$	c.
28,039	69	Salaries of general officers	...	24,304	29
13,927	13	Salaries of clerks and attendants	...	15,310	72
500	76	General office expenses and supplies	...	675	69
6,729	01	Insurance...	...	5,562	94
14,047	19	Law expenses	...	13,916	84
2,857	86	Stationery and printing	...	2,387	33
543	08	Other expenses	...	256	15
—		War-revenue stamps	...	1,737	47
66,644	72			64,151	43
78,978	05	Taxes	...	71,947	23
£29,963 10 7	== \$145,622 77			\$136,098 66	= £28,003 16 8

ROLLING STOCK.

DESCRIPTION.				Equipment June 30th, 1898.	Purchased or Built during year.	Transferred from other Classes during year.	TOTAL.	Destroyed, Sold or Condemned during year.	Transferred to other Classes during year.	Equipment June 30th, 1899.
LOCOMOTIVES :										
Passenger	...	...	...	11	...	...	11	1	...	10
Freight	...	...	...	37	...	...	37	1	...	36
Switching	...	...	...	9	...	...	9	1	...	8
				57	...	...	57	3	...	54
PASSENGER CARS :										
Coach	...	...	...	40	...	...	40	11	...	29
Combination Coach and baggage	...	...	...	1	...	...	1	...	...	1
Baggage	...	...	...	9	...	...	9	...	...	9
Mail	...	...	...	5	...	...	5	...	...	5
				55	...	...	55	11	...	44
FREIGHT CARS :										
Box	...	...	...	308	...	...	308	5	56	247
Flat	...	...	...	292	50	...	342	12	...	330
Coal	...	...	...	1,340	100	...	1,440	38	...	1,402
Dump	...	...	...	92	100	...	192	8	...	184
Stock	...	...	...	19	...	...	19	...	...	19
Fruit	...	...	...	1,247	100	56	1,403	25	...	1,378
Caboosc	...	...	...	29	...	...	29	4	...	25
				3,327	*350	56	3,733	92	56	3,585
MISCELLANEOUS :										
Boarding	...	...	...	11	...	...	11	10	...	1
Construction	...	...	...	14	...	...	14	...	...	14
Wrecking	...	...	...	5	...	...	5	...	...	5
Steam Shovel	...	...	...	1	...	...	1	1	...	0
Ditcher	...	...	...	1	...	...	1	...	...	1
Pile Driver	...	...	...	1	...	...	1	...	...	1
Derrick	...	...	...	1	...	...	1	...	...	1
				34	...	...	34	11	...	23
TOTAL CARS				3,416	350	56	3,822	114	56	3,652

* Car Trust Equipment

LONDON :

PRINTED BY HENRY GOOD & SON,
12, MOORGATE STREET, AND MOOR LANE, E.C.

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Alabama Great Southern Railway Company, Limited.

REPORT OF THE DIRECTORS

AND

ACCOUNTS

For the Year ended the 30th June, 1900.

NOTICE IS HEREBY GIVEN that the TWENTY-FOURTH ORDINARY GENERAL MEETING of the ALABAMA GREAT SOUTHERN RAILWAY COMPANY, LIMITED, will be held at the Cannon Street Hotel, in the City of London, on Tuesday, the 11th day of December, 1900, at 1 o'clock p.m., to receive the Report of the Directors and Accounts to the 30th June, 1900, to declare a Dividend, to elect Directors and Auditors, and to transact the business of an Ordinary General Meeting.

The Transfer Books of the Company will be closed from the 7th to the 24th December, 1900, both days inclusive.

By order,

R. V. TOMLINSON,

Secretary.

PRINCES STREET CHAMBERS,

2, PRINCES STREET, LONDON, E.C.,

November 24th, 1900.

Recd. 17 Nov 1900

385.4
AL14

Alabama Great Southern Railway Company, Limited.

DIRECTORS.

H. DOUGHTY BROWNE, Esq., *Chairman.*

AUGUSTUS B. ABRAHAM, Esq.

E. A. BONNOR-MAURICE, Esq.

JOHN DOUGLAS, Esq.

BARON EMILE B. D'ERLANGER.

DANIEL MARKS, Esq.

FRANCIS PAVY, Esq.

W. M. SCRIVENER, Esq.

SAMUEL SPENCER, Esq.,

FRANCIS LYNDE STETSON, Esq.,

} NEW YORK.

REPORT

For the Year ended the 30th June, 1900.

The results of the working were :—

1898-99:		1899-1900.
\$		\$
1,816,523.25	Gross Receipts	2,092,448.41
1,246,185.29	Operating Expenses and Taxes	1,455,824.36
<u>\$570,337.96</u>	Net Earnings	<u>\$636,624.05</u>
or £117,353 9 10		or £130,992 12 1
68.60	<i>Percentage of Expenses</i>	69.58

In comparison with the preceding year, the gross receipts show an increase of \$275,925.16, the operating expenses an increase of \$209,639.07, and the net earnings an increase of \$66,286.09.

The Directors consider this increase most satisfactory. The traffic receipts are the largest in the history of the Company.

The result has been attained notwithstanding a vigorous continuance of the policy of making such liberal expenditure upon the roadway and equipment as tends to increased efficiency of operation, and eventual economy in working the traffic.

Traffic was interrupted by serious floods in the month of April, and the cost of repairing the Company's track exceeded \$16,000. Fortunately, there was no damage or accident to trains. Interruption to traffic was also caused by Yellow Fever quarantine restrictions between August 2nd and November 6th, 1899, but to a less extent than in the previous year.

The development of manufacturing industries in the South has continued, and several important new plants have been established at various points on and near the Alabama Great Southern Road.

The attention of the Shareholders is drawn to the statistical table on the next page, showing the results of the working of the Railroad for the past five years.

STATISTICAL TABLE.

309.86 MILES.	1895-6.	1896-7.	1897-8.	1898-9.	1899-1900.
GROSS EARNINGS:					
Passenger	\$373,635 58	\$333,444 45	\$329,614 92	\$398,179 14	\$445,040 90
Freight	1,057,574 29	1,016,854 00	1,137,137 44	1,152,909 81	1,400,032 82
Mail service	70,254 27	67,761 32	67,761 31	65,914 44	60,217 35
Express service	38,000 00	38,000 00	38,000 00	38,000 00	38,004 94
Miscellaneous	94,629 10	149,486 62	169,419 94	161,519 86	149,152 40
Total	\$1,634,093 24	\$1,605,546 39	\$1,741,933 61	\$1,816,523 25	\$2,092,448 41
OPERATING EXPENSES:					
Maintenance of way and structures	\$260,546 70	\$240,954 91	\$270,157 72	\$256,856 67	\$263,661 60
Maintenance of equipment	233,081 29	224,943 58	254,893 75	290,818 53	398,254 96
Conducting transportation	505,753 97	497,245 33	512,229 85	562,411 43	643,359 48
General expenses	61,690 67	63,890 63	66,644 72	64,151 43	72,114 72
Taxes	72,139 60	76,006 88	78,978 05	71,947 23	78,433 60
Total	\$1,133,212 23	\$1,103,041 33	\$1,182,904 09	\$1,246,185 29	\$1,455,824 36
NET EARNINGS	\$500,881 01	\$502,505 06	\$559,029 52	\$570,337 96	\$636,624 05
PASSENGER TRAFFIC:					
Number of passengers carried	243,765	197,328	202,869	241,733	279,047
Number of passengers carried one mile	16,289,939	13,064,040	14,082,480	17,451,439	18,909,559
Average number of miles each passenger carried	66.83	66.20	69.42	72.19	67.76
Number of passenger-train miles	443,745	442,689	429,979	461,428	433,126
Passenger earnings	\$373,635 58	\$333,444 45	\$329,614 92	\$398,179 14	\$445,040 90
Average earnings per passenger	\$1 53	\$1 69	\$1 62	\$1 65	\$1 59
Average earnings per passenger per mile cents,	2.29	2.55	2.34	2.28	2.35
Earnings of passenger trains (including mail, express, excess baggage and news privilege)	\$490,154 71	\$447,788 80	\$442,654 06	\$511,249 90	\$552,234 95
Average earnings per passenger-train mile	\$1 10	\$1 01	\$1 03	\$1 11	\$1 27
Average earnings per mile of road	\$1,581 86	\$1,445 13	\$1,428 56	\$1,649 38	\$1,782 21
FREIGHT TRAFFIC (exclusive of Co.'s freight):					
Total number of tons carried	1,226,727	1,022,585	1,132,475	1,166,747	1,425,970
Total number of tons carried one mile	164,929,090	152,053,424	171,603,979	176,003,065	201,576,235
Average miles hauled	134.45	148.70	151.53	150.85	141.36
Number of freight-train miles	666,604	618,267	698,295	733,431	802,264
Earnings	\$1,057,574 29	\$1,016,854 00	\$1,137,137 44	\$1,152,909 81	\$1,400,032 82
Average earnings per ton	\$0 86	\$0 99	\$1 00	\$0 99	\$0 98
Average earnings per ton per mile cents,	0.64	0.67	0.66	0.66	0.69
Average earnings per freight-train mile	\$1 59	\$1 64	\$1 63	\$1 57	\$1 75
Average earnings per mile of road	\$3,413 07	\$3,281 66	\$3,669 84	\$3,720 74	\$4,518 28
TOTAL EARNINGS:					
Earnings of passenger and freight trains	\$1,547,729 00	\$1,464,642 80	\$1,579,791 50	\$1,664,159 71	\$1,952,267 77
Average earnings per passenger and freight-train mile	\$1 39	\$1 38	\$1 40	\$1 39	\$1 58
Gross revenue (all sources)	\$1,634,093 24	\$1,605,546 39	\$1,741,933 61	\$1,816,523 25	\$2,092,448 41
Average gross earnings per mile of road	\$5,273 65	\$5,181 52	\$5,621 68	\$5,862 40	\$6,752 88
Average gross earnings per passenger and freight-train mile	\$1 47	\$1 51	\$1 54	\$1 52	\$1 69
OPERATING EXPENSES:					
Operating expenses (including taxes)	\$1,133,212 23	\$1,103,041 33	\$1,182,904 09	\$1,246,185 29	\$1,455,824 36
Percentage of operating expenses (including taxes) to gross earnings	69.35 %	68.70 %	67.91 %	68.60 %	69.58 %
Percentage of operating expenses (excluding taxes) to gross earnings	64.93 %	63.96 %	63.37 %	64.64 %	64.97 %
Operating expenses per passenger and freight-train mile	\$1 02	\$1 04	\$1 05	\$1 04	\$1 18
Operating expenses per mile of road	\$3,657 17	\$3,559 81	\$3,817 54	\$4,021 77	\$4,698 33
NET EARNINGS:					
Net earnings per passenger and freight-train mile	\$0 45	\$0 47	\$0 49	\$0 48	\$0 51
Net earnings per mile of road	\$1,616 48	\$1,621 71	\$1,804 14	\$1,840 63	\$2,054 55

The Income Account of the American Company shows a balance of revenue, including income from investment and miscellaneous sources, of £133,424 19s. 11d. Interest on Bonds and Debentures and other deductions absorb £63,435 2s. 5d., leaving £69,989 17s. 6d., to which must be added £69,223 5s. 7d. brought forward from last year, making a total of £139,213 3s. 1d. From this has been deducted £638 1s. 8d., part of account written off as valueless; leaving a balance of £138,575 1s. 5d.

Two Interim Dividends on the "A" Preference Shares of together £5 per cent. were paid in June and October, and the Directors now recommend a further Dividend of £3 per cent., payable on the 15th December next. These amounts will absorb £51,592 11s. 10d., leaving £86,982 9s. 7d. to be carried forward.

The retiring Directors are Mr. AUGUSTUS B. ABRAHAM, Mr. H. DOUGHTY BROWNE, and Baron EMILE B. D'ERLANGER, who offer themselves for re-election.

The Auditors, Messrs. PRICE WATERHOUSE & Co., also offer themselves for re-election.

By order of the Board,

R. V. TOMLINSON,
Secretary.

PRINCES STREET CHAMBERS,
2, PRINCES STREET, LONDON, E.C.,

November 24th, 1900.

ALABAMA GREAT SOUTHERN

(ENGLISH)

Dr.

BALANCE SHEET

	£	s.	d.	£	s.	d.
To NOMINAL CAPITAL, viz.:—						
156,600 Ordinary shares of £10 each issued	1,566,000	0	0			
80,000 Preference shares of £10 each ...	800,000	0	0			
	2,366,000	0	0			
Less 12,393 Preference shares unissued ...	123,930	0	0	2,242,070	0	0
„ DEBENTURES—						
1,340 of £100 each issued	134,000	0	0			
Accrued interest to date	3,015	0	0	137,015	0	0
„ CREDITORS				2,733	6	0
„ UNCLAIMED DIVIDENDS AND OUTSTANDING COUPONS OF DEBENTURES				1,291	10	0
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) GENERAL ACCOUNT				330	2	0
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) JOINT ACCOUNT—For Shares (\$833,300 nominal) of the Southwestern Construction Company—as per contra				166,660	0	0
„ REVENUE ACCOUNT—						
Balance, as per page 8	£51,592	11	10			
Less Interim Dividend, paid June, 1900	19,479	5	4	32,113	6	0
„ FUNDED ARREARS OF DIVIDEND ON 65,548 PREFERENCE SHARES, represented by 4% Certificates, redeemable out of surplus earnings:—						
Original amount ... £81,935	0	0				
35% redeemed in 1890						
and 1891 ... 28,677	5	0				
	£53,257	15	0			
				£2,582,213	5	1

RAILWAY COMPANY, LIMITED.

COMPANY.)

30th June, 1900.

Cr.

	£	s.	d.
BY SHARES OF ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) HELD BY THIS COMPANY, viz.:—			
Ordinary shares, \$7,829,450 at par of exchange £1,610,997 18 10 taken at 4/- per dollar £1,565,890 0 0			
Preference shares, \$3,380,350 at par of exchange £695,545 5 3 taken at 4/- per dollar 676,070 0 0			
	2,241,960	0	0
„ CASH AT BANKERS, PROCEEDS OF SALE OF SHARES OF AMERICAN CORPORATION	110	0	0
„ DEBENTURES OF ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) HELD BY THIS COMPANY, viz.:—			
Debentures, \$670,000 at par of exchange £137,860 1 8 taken at 4/- per dollar... £134,000 0 0			
Accrued interest to date 3,015 0 0			
	137,015	0	0
„ CASH AT BANKERS AND IN HAND	4,269	19	4
„ OFFICE FURNITURE AND FITTINGS	85	0	0
„ SHARES. (\$833,300 NOMINAL) OF THE SOUTHWESTERN CONSTRUCTION COMPANY, at cost	166,660	0	0
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) REVENUE ACCOUNT—			
For Dividend receivable on Preference Shares	32,113	6	6
	<u>£2,582,213</u>	<u>5</u>	<u>10</u>

We have examined the above account with the books and vouchers, and find it correct.

PRICE WATERHOUSE & CO.

3, FREDERICK'S PLACE, OLD JEWRY, E.C.,
November 23rd, 1900.

Dr.	REVENUE ACCOUNT					
	£	s.	d.	£	s.	d.
To INTEREST ON DEBENTURES ...					8,040	0
„ EXPENSES—						
Directors' and Auditors' Fees	852	10	0			
Salaries, rent, legal charges, stationery, printing, cables, and other expenses ...	1,579	3	10			
Depreciation of office furniture	10	0	0			
	2,441	13	10			
Less—						
Transfer fees ... £20 1 0						
Interest on Deposit at Bankers ... 14 0 4						
			34 1 4			
				2,407	12	6
„ INCOME TAX				2,036	9	2
					4,444	1
„ BALANCE					51,592	11
					£64,076	13

Dr.	APPROPRIATION					
	£	s.	d.	£	s.	d.
To DIVIDEND ON THE SIX PER CENT. "A" PREFERENCE SHARES:—						
(1) Interim dividend paid June, 1900—						
On 1,150 Shares (not subject to Act, 1888), from 1st October, 1896, to 31st March, 1897, = 6/- per Share	345	0	0			
„ 66,457 Shares (subject to Act, 1888), for half-year ended 30th June, 1897, = 6/- per Share	19,937	2	0			
	20,282	2	0			
Less Income Tax	802	16	8			
				19,479	5	
(2) Dividend paid October, 1900—						
On 1,150 Shares (not subject to Act, 1888), from 1st April, 1897, to 31st July, 1897, = 4/- per Share	230	0	0			
„ 66,457 Shares (subject to Act, 1888), from 1st July, 1897, to 31st October, 1897, = 4/- per Share	13,291	8	0			
	13,521	8	0			
Less Income Tax	676	1	5			
				12,845	6	
(3) Proposed Dividend—						
On 1,150 Shares (not subject to Act 1888), from 1st August, 1897, to 31st January, 1898, = 6/- per Share	345	0	0			
„ 66,457 Shares (subject to Act, 1888), from 1st November, 1897, to 30th April, 1898, = 6/- per Share	19,937	2	0			
	20,282	2	0			
Less Income Tax	1,014	2	1			
				19,267	19	
					£51,592	11

for the Year ended 30th June, 1900.

Cr.

£ s. d.

BY AMOUNTS RECEIVED AND RECEIVABLE FROM AMERICAN CORPORATION,

VIZ.:—

For Interest on Debentures held by this Company ...	...	8,040	0	0
„ Expenses and Income Tax, per contra ...	...	4,444	1	8
„ Dividend on Preference Shares, <i>less</i> Income Tax:—				
Received ...	£19,479	5	4	
Receivable ...	32,113	6	6	
				51,592 11 10

£64,076 13 6

OF BALANCE.

Cr.

£ s. d.

BY BALANCE OF REVENUE ACCOUNT, as above ... 51,592 11 10

£51,592 11 10



APPENDIX.

ACCOUNTS OF AMERICAN CORPORATION.

ALABAMA GREAT SOUTHERN

Dr.

BALANCE SHEET

	\$	c.	\$	c.	£	s.	d.	£
To Ordinary Shares			7,830,000	00				1,611,111
„ Preference Shares	4,000,000	00			823,045	5	4	
<i>Less</i> unissued	619,650	00			127,500	0	1	
			3,380,350	00				695,545
„ First Mortgage Bonds			1,750,000	00				360,082
„ Debentures			670,000	00				137,860
„ General Mortgage Bonds	5,637,600	00			1,160,000	0	0	
<i>Less</i> in trust £484,000	0	0						
„ unissued 150,000	0	0						
	3,081,240	00			634,000	0	0	
			2,556,360	00				526,000
			16,186,710	00				3,330,598
„ Car-trust notes			174,766	10				35,960
„ Certificates for funded arrears of dividend			258,832	67				53,257
„ Interest accrued but not due, viz.:—								
On Debentures	14,652	90			3,015	0	0	
„ General Mortgage Bonds	10,651	50			2,191	13	4	
			25,304	40				5,206
„ Reserve funds, viz.:—								
For replacement of rolling stock	223,835	20			46,056	12	6	
„ maintenance of way	34,593	91			7,118	1	9	
Total for deferred renewals			258,429	11				53,174
For taxes accrued, not due ...	34,109	89			7,018	9	10	
Miscellaneous	50,999	02			10,493	12	6	
Total for taxes and miscellaneous purposes...			85,108	91				17,512
„ Sundry accounts			3,172	78				652
„ Current Liabilities, viz.:—								
Interest and rentals payable, including those due 1st July, 1900	62,198	17			12,797	19	8	
Vouchers and accounts payable	102,976	13			21,188	10	0	
Creditors on pay rolls	65,890	95			13,557	16	2	
Individuals and companies	28,438	01			5,851	8	10	
Other railroads	5,701	30			1,173	2	1	
			265,204	56				54,568
„ Balance of Income Account as per page 14	673,474	67			138,575	1	5	
<i>Less</i> Dividend paid June, 1900	94,669	24			19,479	5	4	
			578,805	43				119,095
			\$17,836,333	96				£3,670,027

Ex.

We have examined this account, and find it to agree with the books and with the statements received from America.

3, FREDERICK'S PLACE, OLD JEWRY, E.C.,
November 23rd, 1900.

[illegible]

INCOME ACCO

Cr.

\$	c.	£	s.	d.	\$	c.	£	s.	d.	£	s.	d.
		54,251	7	2			91,572	4	0			
		81,945	9	2			288,072	11	11			
		132,378	9	11			12,390	8	0			
		30,977	0	5			7,819	18	11			
55,824	36						30,689	15	11			
					2,092,448	41				430,544	18	9
		21,592	11	10								
		26,300	0	0								
		8,040	0	0								
		2,829	4	4			1,820	19	9			
85,582	40				11,821	42	611	8	1			
										2,432	7	10
		2,407	12	6								
		2,036	9	2								
		229	4	7								
22,712	38											
40,150	69											
04,269	83											
		£4			\$2,104,269	83				£432,977	6	7

[illegible]

APPRO

£	s.	d.	£	s.	d.
...	19,479	5 4	...	...	...
...	12,845	6 7	...	...	...
...	19,267	19 11	...	...	...
<hr/>			<hr/>		
...		5	138,575	1	5
		8			
		£13			
<hr/>			<hr/>		
			£138,575	1	5
<hr/>			<hr/>		

ABSTRACT A.

1898-99.	Maintenance of Way and Structures.					1899-1900.
\$ c.						\$ c.
3,198 07	Superintendence ...	...	...	...	...	3,724 53
126,997 33	Repairs of roadway and track ...	...	...	...	...	121,655 88
36,439 39	Renewal of rails ...	...	...	...	...	25,416 22
40,469 26	Renewal of ties ...	...	...	...	...	37,168 09
32,564 23	Repairs of bridges and culverts ...	...	...	...	...	44,762 31
2,603 00	Repairs of fences and road crossings ...	...	...	...	...	6,388 46
14,487 23	Repairs of buildings and fixtures ...	...	...	...	...	24,058 26
74 57	Repairs of telegraph ...	...	...	...	...	221 58
23 59	Stationery and printing...	...	...	...	...	98 23
—	Injuries to persons ...	...	...	...	...	168 04
£52,851 3 4 = \$256,856 67						\$263,661 60 = £54,251 7 2

ABSTRACT B.

1898-99.	Maintenance of Equipment.					1899-1900.
\$ c.						\$ c.
6,618 69	Superintendence...	...	...	...	...	6,384 62
106,253 19	Repairs of engines ...	...	...	...	...	161,619 79
19,957 64	Repairs of passenger cars ...	...	...	...	...	15,396 59
119,962 57	Repairs of company's freight cars ...	...	...	...	...	186,933 25
15,700 71	Repairs of foreign freight cars ...	...	...	...	...	11,856 65
7,648 17	Repairs of work cars ...	...	...	...	...	245 80
8,000 60	Shop machinery and tools ...	...	...	...	...	7,993 55
562 56	Stationery and printing...	...	...	...	...	460 06
—	Injuries to persons ...	...	...	...	...	366 58
6,114 40	Other expenses ...	...	...	...	...	6,998 07
£59,839 4 1 = \$290,818 53						\$398,254 96 = £81,945 9 2

ABSTRACT A.

Maintenance of Way and Structures.				1898-99.	1899-1900.
				\$	c.
	Superintendence...	...	...	3,724	53
	Repairs of roadway and track...	...	...	121,655	88
	Renewal of rails	...	...	25,416	22
	Renewal of ties	...	...	37,168	09
	Repairs of bridges and culverts	...	...	44,762	31
	Repairs of fences and road crossings	...	...	6,388	46
	Repairs of buildings and fixtures	...	...	24,058	26
	Repairs of telegraph	...	...	221	58
	Stationery and printing...	...	...	98	23
	Injuries to persons	...	...	168	04
£52,851	3	4	=	\$256,856	67
				\$263,661	60 = £54,251
					7 2

ABSTRACT B.

Maintenance of Equipment.				1898-99.	1899-1900.
				\$	c.
	Superintendence...	...	...	6,384	62
	Repairs of engines	...	...	161,619	79
	Repairs of passenger cars	...	...	15,396	59
	Repairs of company's freight cars	...	...	186,933	25
	Repairs of foreign freight cars	...	...	11,856	65
	Repairs of work cars	...	...	245	80
	Shop machinery and tools	...	...	7,993	55
	Stationery and printing...	...	...	460	06
	Injuries to persons	...	...	366	58
	Other expenses	...	...	6,998	07
£59,839	4	1	=	\$290,818	53
				\$398,254	96 = £81,945
					9 2

Conducting Transportation.

1898-99.

1899-1900.

\$	c.
12,531	72
17,731	31
79,681	60
19,002	73
81,495	31
5,619	41
4,065	45
2,462	76
64,931	65
23,981	32
38,404	48
21,034	27
64,731	29
6,676	30
1,666	85
11,228	87
—	—
16,219	31
9,901	10
9,465	24
2,830	06
1,049	38
26,043	66
774	55
28,698	23
3,969	91
5,897	43
2,317	24

£115,722 10 4=\$562,411 43

Superintendence—Transportation	...
Superintendence—Traffic	...
Engineers and firemen	...
Roundhousemen	...
Fuel for locomotives	...
Water supply for locomotives	...
Oil, tallow and waste for locomotives	...
Other supplies for locomotives	...
Train service	...
Train supplies and expenses	...
Switchmen, flagmen and watchmen	...
Telegraph expenses	...
Station service	...
Station supplies and expenses	...
Switching charges	...
Sleeping car mileage	...
Dining and café car expenses	...
Hire of equipment	...
Loss and damage to property	...
Loss and damage to stock	...
Injuries to persons	...
Clearing wrecks	...
Advertising	...
Outside agencies	...
Commissions	...
Rent of tracks, yards and terminals	...
Rent of buildings and other property	...
Stationery and printing	...
Other expenses	...

\$	c.
11,076	33
15,732	43
84,478	53
21,386	40
102,685	05
6,892	28
5,129	55
2,636	12
64,250	71
18,398	82
45,193	92
20,245	56
70,995	95
7,170	86
43,178	69
9,899	46
8,013	94
875	27
9,674	10
10,211	56
15,725	23
3,475	02
1,834	38
26,718	08
1,148	37
22,103	59
3,854	20
8,964	11
1,410	97

\$643,359 48=£132,378 9 11

LONDON :

PRINTED BY HENRY GOOD & SON,
12, MOORGATE STREET, AND MOOR LANE, E.C.

AL. 14
1903

Alabama Great Southern Railway Company, Limited.

REPORT OF THE DIRECTORS

AND

ACCOUNTS

For the Year ended the 30th June, 1903.

NOTICE IS HEREBY GIVEN that the TWENTY-SEVENTH ORDINARY GENERAL MEETING of the ALABAMA GREAT SOUTHERN RAILWAY COMPANY, LIMITED, will be held at the Cannon Street Hotel, in the City of London, on Tuesday, the 8th day of December, 1903, at One o'clock p.m., to receive the Report of the Directors and Accounts to the 30th June, 1903, to declare a Dividend, to elect Directors and Auditors, and to transact the business of an Ordinary General Meeting.

The Transfer Books of the Company will be closed from the 5th to the 19th December, 1903, both days inclusive.

By order,

B. R. TOMLINSON,

Secretary.

PRINCES STREET CHAMBERS,

2, PRINCES STREET, LONDON, E.C.,

November 20th, 1903.

385.4
A814

Alabama Great Southern Railway Company, Limited.

DIRECTORS.

H. DOUGHTY BROWNE, Esq., *Chairman.*

AUGUSTUS B. ABRAHAM, Esq.

E. A. BONNOR-MAURICE, Esq.

JOHN DOUGLAS, Esq.

BARON EMILE B. D'ERLANGER.

DANIEL MARKS, Esq.

SAMUEL SPENCER, Esq.,

FRANCIS LYNDE STETSON, Esq.,

} NEW YORK.

REPORT OF THE DIRECTORS

For the Year ended the 30th June, 1903.

The results of the working were :—

1901-1902.		1902-1903.
\$		\$
2,487,453.72	Gross Receipts	2,749,818.41
1,774,210.19	Operating Expenses and Taxes	2,064,802.51
<u>\$713,243.53</u>	Net Earnings	<u>\$685,015.90</u>
or £146,757 18 4		or £140,949 15 2
71.33	Percentage of Expenses	75.09

In comparison with the preceding year, the gross receipts show an increase of \$262,364.69, the operating expenses an increase of \$290,592.32, and the net earnings a decrease of \$28,227.63.

There has again been a large increase in both passenger and freight traffic, but working expenses have more than absorbed the increase, owing chiefly to heavier wages and the higher price of fuel and material generally.

The attention of the Proprietors is drawn to the traffic statistics for the years ended June 30th, 1902 and 1903, on the next page.

TRAFFIC STATISTICS.

	1902-1903.	1901-1902.	PERCENTAGE OF INCREASE OR DECREASE.
AVERAGE MILES OF ROAD OPERATED	309.41	309.41	
PASSENGER TRAFFIC:			
Number of passengers carried	489,976	361,241	Increase 35.64 %
Number of passengers carried one mile	29,430,288	25,761,967	Increase 14.24 „
Average distance per passenger (miles)	60.06	71.32	Decrease 15.79 „
Total revenue from passengers	\$719,700 44	\$611,687 15	Increase 17.66 „
Average receipts per passenger per mile cents,	2.45	2.37	Increase 3.38 „
Total passenger-train earnings	\$848,197 13	\$731,852 98	Increase 15.90 „
Passenger-train earnings per mile of road	\$2,741 33	\$2,365 31	Increase 15.90 „
Passenger-train earnings per train mile	\$1.1495	\$1.1278	Increase 1.92 „
Average number of passengers in each train	39.88	39.70	Increase 0.45 „
Average number of passengers in each car... ..	14.28	15.14	Decrease 5.68 „
FREIGHT TRAFFIC:			
REVENUE FREIGHT ONLY:			
Number of tons carried	2,065,916	1,719,836	Increase 20.12 „
Number of tons carried one mile	245,804,840	221,245,845	Increase 11.10 „
Average distance hauled per ton (miles)	118.98	128.64	Decrease 7.51 „
Total freight-train earnings	\$1,747,924 70	\$1,598,315 28	Increase 9.36 „
Average receipts per ton per mile cents,	0.71	0.72	Decrease 1.39 „
Freight-train earnings per mile of road	\$5,649 22	\$5,165 69	Increase 9.36 „
Freight-train earnings per train mile	\$2.3545	\$2.3695	Decrease 0.63 „
Average number of tons of freight in each train	331.11	327.99	Increase 0.95 „
Average number of tons of freight in each loaded car	18.19	16.82	Increase 8.15 „
ALL FREIGHT, including Company's material hauled free:			
Number of tons carried	2,288,939	1,910,522	Increase 19.81 „
Number of tons carried one mile	254,003,800	228,539,413	Increase 11.14 „
Average number of tons of freight in each train	342.16	338.80	Increase 0.99 „
Average number of tons of freight in each loaded car	18.80	17.38	Increase 8.17 „
EARNINGS AND EXPENSES:			
Passenger and freight-train earnings	\$2,596,121 83	\$2,330,168 26	Increase 11.41 „
Passenger and freight-train earnings per mile of road	\$8,390 55	\$7,531 00	Increase 11.41 „
Gross earnings	\$2,749,818 41	\$2,487,453 72	Increase 10.55 „
Gross earnings per mile of road	\$8,887 30	\$8,039 34	Increase 10.55 „
Gross earnings per revenue train mile	\$1.8577	\$1.8795	Decrease 1.16 „
Operating expenses and taxes... ..	\$2,064,802 51	\$1,774,210 19	Increase 16.38 „
Operating expenses and taxes per mile of road	\$6,673 36	\$5,734 17	Increase 16.38 „
Operating expenses and taxes per revenue train mile	\$1.3949	\$1.3406	Increase 4.05 „
Net earnings	\$685,015 90	\$713,243 53	Decrease 3.96 „
Net earnings per mile of road	\$2,213 94	\$2,305 17	Decrease 3.96 „
Net earnings per revenue train mile... ..	\$0.4628	\$0.5389	Decrease 14.12 „

The Income Account of the American Company shows a balance of revenue, including income from investments and miscellaneous sources, of £143,515 8s. 3d. Interest on Bonds and Debentures and other deductions absorb £65,093 13s. 8d., leaving £78,421 14s. 7d., to which must be added £130,215 4s. 5d. brought forward from last year, and £52 16s. 6d. Premium on Sales of Cincinnati, New Orleans and Texas Pacific Railway Company Preferred Stock, making a total of £208,689 15s. 6d.

An Interim Dividend on the "A" Preference Shares of £5 per cent. was paid in June, 1903, and the Directors now recommend a further Dividend of £5 per cent., payable on or about the 21st December next, making a total of £10 per cent. These amounts will absorb £64,156 4s. 7d., leaving £144,533 10s. 11d. to be carried forward.

The retiring Directors are Mr. AUGUSTUS B. ABRAHAM, Baron EMILE B. D'ERLANGER, and Mr. JOHN DOUGLAS, who offer themselves for re-election.

The Auditors, Messrs. PRICE WATERHOUSE & Co., also offer themselves for re-election.

By order of the Board,

B. R. TOMLINSON,
Secretary.

PRINCES STREET CHAMBERS,
2, PRINCES STREET, LONDON, E.C.

November 20th, 1903.

ALABAMA GREAT SOUTHERN

(ENGLISH)

Dr.	<i>BALANCE SHEET</i>					
	£	s.	d.	£	s.	d.
To NOMINAL CAPITAL, viz.:—						
156,600 Ordinary shares of £10 each issued	1,566,000	0	0			
80,000 Preference shares of £10 each ...	800,000	0	0			
	2,366,000	0	0			
<i>Less</i> 12,393 Preference shares unissued ...	123,930	0	0			
				2,242,070	0	0
„ DEBENTURES—						
1,340 of £100 each issued	134,000	0	0			
Accrued interest to date	3,015	0	0			
				137,015	0	0
„ CREDITORS				3,275	2	8
„ UNCLAIMED DIVIDENDS AND OUTSTANDING COUPONS OF DEBENTURES				1,919	11	4
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) JOINT ACCOUNT—For Shares (\$833,300 nominal) of the Southwestern Construction Company—as per contra				166,660	0	0
„ REVENUE ACCOUNT—						
Balance, as per page 8	£64,156	4	7			
<i>Less</i> Interim Dividend, paid June, 1903... ..	31,902	1	1			
				32,254	3	6
„ FUNDED ARREARS OF DIVIDEND ON 65,548 PREFERENCE SHARES, represented by 4 % Certificates, redeemable out of surplus earnings:—						
Original amount ... £81,935	0	0				
35% redeemed in 1890 and 1891 ...	28,677	5	0			
	£53,257	15	0			
				£2,583,193	17	6

AUDITORS' CERTIFICATE

In accordance with the provisions of the Companies Act, 1900, we certify that We report to the Shareholders that we have audited the above Balance Sheet, up so as to exhibit a true and correct view of the state of the Company's affairs as

3, FREDERICK'S PLACE, OLD JEWRY, E.C.,
November 19th, 1903.

RAILWAY COMPANY, LIMITED.

COMPANY.)

30th June, 1903.

Cr.

	£	s.	d.
BY SHARES OF ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) HELD BY THIS COMPANY, viz.:—			
Ordinary shares, \$7,829,450 at par of exchange £1,610,997 18 10 taken at 4/- per dollar £1,565,890 0 0			
Preference shares, \$3,380,350 at par of exchange £695,545 5 3 taken at 4/- per dollar 676,070 0 0			
	2,241,960	0	0
„ CASH AT BANKERS, PROCEEDS OF SALE OF SHARES OF AMERICAN CORPORATION, \$550	110	0	0
„ DEBENTURES OF ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) HELD BY THIS COMPANY, viz.:—			
Debentures, \$670,000 at par of exchange £137,860 1 8 taken at 4/- per dollar...£134,000 0 0			
Accrued interest to date 3,015 0 0	137,015	0	0
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) GENERAL ACCOUNT	247	0	2
„ OUTSTANDING ACCOUNT	41	12	0
„ CASH AT BANKERS AND IN HAND	4,851	1	10
„ OFFICE FURNITURE AND FITTINGS	55	0	0
„ SHARES (\$833,300 NOMINAL) OF THE SOUTHWESTERN CONSTRUCTION COMPANY, at cost	166,660	0	0
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) REVENUE ACCOUNT—			
For Dividend receivable on Preference Shares	32,254	3	6
	<u>£2,583,193</u>	<u>17</u>	<u>6</u>

AND REPORT.

all our requirements as Auditors have been complied with.
dated 30th June, 1903, and that, in our opinion, such Balance Sheet is properly drawn
shown by the books of the Company.

PRICE WATERHOUSE & CO.

Dr.

REVENUE ACCOUNT

	£	s.	d.	£	s.	d.	£	s.	d.
To INTEREST ON DEBENTURES ...							8,040	0	0
„ EXPENSES—									
Directors' and Auditors' Fees	852	10	0						
Salaries, rent, stationery, printing, cables, and other expenses	1,256	0	2						
Depreciation of office furniture	10	0	0						
	2,118	10	2						
Less—									
Transfer fees ... £23 12 6									
Interest on Deposit at Bankers ... 13 4 8									
				36	17	2			
							2,081	13	0
„ INCOME TAX							3,696	5	5
„ BALANCE									
							5,777	18	5
							64,156	4	7
							£77,974	3	0

Dr.

APPROPRIATION

	£	s.	d.	£	s.	d.
To DIVIDEND ON THE SIX PER CENT. "A" PREFERENCE SHARES:—						
(1) Interim Dividend paid June, 1903—						
On 1,150 Shares (not subject to Act, 1888), from 1st February, 1901, to 30th November, 1901, = 10/- per Share	575	0	0			
„ 66,457 Shares (subject to Act, 1888), from 1st May, 1901, to 28th February, 1902, = 10/- per Share	33,228	10	0			
	33,803	10	0			
Less Income Tax	1,901	8	11			
				31,902	1	1
(2) Proposed Dividend—						
On 1,150 Shares (not subject to Act, 1888), from 1st December, 1901, to 30th September, 1902, = 10/- per Share	575	0	0			
„ 66,457 Shares (subject to Act, 1888), from 1st March, 1902, to 31st December, 1902, = 10/- per Share	33,228	10	0			
	33,803	10	0			
Less Income Tax	1,549	6	6			
				32,254	3	6
				£64,156	4	7

for the Year ended 30th June, 1903.

BY AMOUNTS RECEIVED AND RECEIVABLE FROM AMERICAN CORPORATION,

VIZ.:—

For Interest on Debentures held by this Company ...	...	8,040	0	0
„ Expenses and Income Tax, per contra ...	...	5,777	18	5
„ Dividend on Preference Shares, <i>less</i> Income Tax :—				
Received ...	£31,902	1	1	
Receivable ...	32,254	3	6	
		64,156	4	7

£77,974 3 0

OF BALANCE.

Cr.

BY BALANCE OF REVENUE ACCOUNT, as above	...	...	...	£	s.	d.
				64,156	4	7

£64,156 4 7

APPENDIX.

ACCOUNTS OF AMERICAN CORPORATION.

ALABAMA GREAT SOUTHERN

Dr.

BALANCE SHEET

	\$	c.	\$	c.	£	s.	d.	£	s.	d.
To Capital Stock, viz.:—										
Ordinary Shares			7,830,000	00				1,611,111		
Preference Shares	4,000,000	00			823,045	5	4			
Less unissued	619,650	00			127,500	0	1			
			3,380,350	00				695,545		
,, Funded Debt, viz.:—										
First Mortgage Bonds			1,750,000	00				360,082		
Debentures			670,000	00				137,860		
General Mortgage Bonds	5,637,600	00			1,160,000	0	0			
Less in trust £484,000 0 0										
,, unissued 150,000 0 0										
			3,081,240	00	634,000	0	0			
			2,556,360	00				526,000		
			16,186,710	00				3,330,598	1	
,, Equipment trust notes (<i>per contra</i>)			92,277	69				18,987		
,, Certificates for funded arrears of dividend (<i>per contra</i>)			258,832	67				53,257	1	
,, Interest accrued but not due, viz.:—										
On Debentures	14,652	90			3,015	0	0			
,, General Mortgage Bonds	10,651	50			2,191	13	4			
			25,304	40				5,206	13	
,, Reserves, viz.:—										
For replacement of rolling stock	268,768	36			55,302	2	7			
,, taxes accrued, not due	39,432	04			8,113	11	9			
,, miscellaneous	11,230	09			2,310	14	4			
Total Reserves			319,430	49				65,726		
,, Current Liabilities, viz.:—										
Interest and rentals payable, including those due 1st July, 1903	69,074	66			14,212	17	11			
Vouchers and accounts payable	301,646	98			62,067	5	7			
Creditors on pay rolls	74,054	23			15,237	9	11			
Individuals and companies	12,758	03			2,625	2	2			
Other railroads	86,064	96			17,708	16	9			
A.G.S. Ry. Co., Limited	1,200	52			247	0	2			
			544,799	38				112,098	13	
,, Balance of Income Account as per page 14	1,014,232	21			208,689	15	6			
Less Dividend paid June, 1903	155,043	98			31,902	1	1			
			859,188	23				176,787	13	
			\$18,286,542	86				£3,762,663		

RAILROAD COMPANY.

30th June, 1903.

Cr.

	\$	c.	\$	c.	£	s.	d.	£	s.	d.
Cost of Road...			12,732,582	07				2,619,872	17	1
Equipment owned ...			2,612,548	88				537,561	9	10
Investments ...			1,610,033	63				331,282	12	10
			16,955,164	58				3,488,716	19	9
Trust equipment (<i>per contra</i>) ...			92,277	69				18,987	3	7
Arrears of dividend suspense (<i>per contra</i>) ...			258,832	67				53,257	15	0
Material and supplies on hand ...			283,940	43				58,423	19	2
Insurance funds in hands of Trustees ...			4,538	39				933	16	6
Sundry accounts ...			4,425	00				910	9	11
Current Assets, viz. :—										
Cash in hands of Treasurer and in hands of Financial Agents ...	242,720	01			49,942	7	9			
Remittances in transit ...	45,411	84			9,344	0	0			
Station agents and conductors ...	77,595	06			15,966	1	3			
London office, coupon account ...	2,371	06			487	17	6			
Other railroads ..	143,127	02			29,450	0	1			
United States Post Office Department...	14,458	45			2,974	19	9			
Individuals and companies ...	161,680	66			33,267	12	6			
			687,364	10				141,432	18	10
			\$18,286,542	86				£3,762,663	2	9

We have examined this account, and find it to agree with the books and with the statements received from America.

3, FREDERICK'S PLACE, OLD JEWRY, E.C.,
November 19th, 1903.

PRICE WATERHOUSE & CO.

Dr.

INCOME ACCOUNT, for

Year ended 30th June, 1902.																	
£	s.	d.	£	s.	d.		\$	c.	\$	c.	£	s.	d.	£	s.	d.	
						To	Operating Expenses and Taxes:—										
						Maintenance of Way and Structures ...	449,734.31				92,537	18	7				
77,810	19	2				Maintenance of Equipment ...	477,343.15				98,218	14	11				
90,072	17	8				Conducting Transportation ...	974,139.95				200,440	6	3				
162,298	4	5				General Expenses ...	78,702.83				16,194	0	0				
17,283	11	5				Taxes ...	84,882.27				17,465	9	10				
17,598	3	7															
365,063	16	3							2,064,802.51				424,856	9			
						„ Fixed Charges, including Rentals:—											
						First Mortgage Bonds, 6 % ...	104,940.00				21,592	11	10				
21,592	11	10				General Mortgage Bonds, 5 % ...	127,818.00				26,300	0	0				
26,300	0	0				Debentures, 6 % ...	39,074.40				8,040	0	0				
8,040	0	0				Belt Ry. Co. of Chattanooga:—											
						First Mortgage, 5 %	13,750.00				2,829	4	4				
2,829	4	4				Second Mortgage, 4 %	960.00				197	10	7				
197	10	7							286,542.40				58,959	0			
58,959	6	9				„ Other Deductions from Income:—											
						Expenses of English Company ...	10,116.82				2,081	13	0				
						English Income Tax ...	17,963.89				3,696	5	5				
						Exchange Account ...	1,732.27				356	8	6				
6,673	5	2							29,812.98				6,134				
83,504	13	7				„ Balance carried down	381,129.61						78,421	1			
£514,201	1	9							\$2,762,287.50				£568,371	1			

						\$ c.		£ s. d.	
To Balance	...	...	...	...	...	1,014,232.21		208,689	15 6
						\$1,014,232.21		£208,689	15 6

APPROPRIA

						£ s. d.		£ s. d.	
To Dividend on Preference Shares, less Income Tax, viz.:—									
5 per cent. June, 1903	...	...	...	...	...	31,902	1 1		
5 per cent. December, 1903	...	...	...	...	...	32,254	3 6		
								64,156	
,, Balance	...	...	...	...	...			144,533	
								£208,689	

Year ended 30th June, 1903.

Cr.

Year ended 30th June, 1902.

£	s.	d.	£	s.	d.	\$	c.	\$	c.	£	s.	d.	£	s.	d.
						By Gross Earnings:—									
125,861	11	0				Passenger	...	719,700.44		148,086	10	1			
328,871	9	0				Freight...	...	1,747,924.70		359,655	5	8			
11,857	1	9				Mail	...	57,464.55		11,823	19	6			
10,664	12	0				Express	...	58,955.45		12,130	15	0			
34,567	0	10				Miscellaneous...	...	165,773.27		34,109	14	6			
821	14	7						2,749,818.41					565,806	4	9
						,, Income from Investments:—									
						Interest on Belt Ry. Co. of Chattanooga Bonds owned by this Company		8,878.80				1,826	18	3	
						,, Miscellaneous Income from other sources		2,775.00				570	19	9	
						,, Interest and Commission		815.29				167	15	1	
379	7	2						12,469.09					2,565	13	1
201	1	9						\$2,762,287.50						£568,371 17 10	

	\$	c.	£	s.	d.
By Balance brought down	...	...	381,129.61	78,421	14 7
,, Balance 30th June, 1902	...	...	632,845.86	130,215	4 5
,, Premium on Sales of Cincinnati, New Orleans and Texas Pacific Railway Co.'s Preferred Stock	...	256.74	52	16	6
		\$1,014,232.21	£208,689	15	6

F BALANCE.

	£	s.	d.
By Balance available brought down	208,689 15 6

£208,689 15 6

STATEMENT OF EARNINGS AND EXPENSES IN DETAIL.

1901-1902.				EARNINGS.				1902-1903.			
£511,821 14 7 = \$2,487,453 72	\$	C.		PASSENGER	...	...	...	\$	C.		
	611,687 15			FREIGHT	...	...	...	719,700 44			
	1,598,315 28			MAIL ...	...	...	...	1,747,924 70			
	57,625 47			EXPRESS	...	...	...	57,464 55			
	51,829 97			RENTS ...	...	...	...	58,955 45			
	40,132 88			MISCELLANEOUS	...	...	...	32,362 73			
	127,862 97							133,410 54			
				GROSS EARNINGS	...	...	...	\$2,749,818 41 = £565,806 4 9			
1901-1902.				OPERATING EXPENSES.				1902-1903.			
£77,810 19 2 = \$378,161 27	\$	C.		MAINTENANCE OF WAY AND STRUCTURES :				\$	C.		
	3,284 99			Superintendence	...	...	...	6,241 91			
	156,422 83			Repairs of roadway and track	...	...	...	248,079 61			
	59,905 25			Renewal of rails	...	...	...	42,693 66			
	45,887 62			Renewal of ties	...	...	...	48,615 26			
	71,201 38			Repairs of bridges and culverts	...	...	...	66,341 62			
	2,503 32			Repairs of fences and road crossings...	...	...	...	3,815 69			
	38,752 83			Repairs of buildings and fixtures	...	...	...	33,221 72			
	26 95			Repairs of telegraph	...	...	...	208 24			
	176 10			Stationery and printing	...	...	...	451 60			
	...			Other Expenses	...	...	...	65 00			
				TOTAL MAINTENANCE OF WAY AND STRUCTURES	...	...	...	\$449,734 31 = £92,537 18 7			

		MAINTENANCE OF EQUIPMENT:					
						\$	c.
		Superintendence ...	...	...	...	9,958	77
		Repairs of engines ...	...	...	...	120,314	12
		Repairs of passenger cars ...	...	...	...	46,268	20
		Repairs of freight cars ...	...	...	...	276,111	21
		Shop machinery and tools ...	...	...	...	13,929	87
		Stationery and printing ...	...	...	...	1,405	72
		Other expenses ...	...	...	...	9,355	26
		TOTAL MAINTENANCE OF EQUIPMENT	...	...	...	\$477,343	15
£90,072	17 8						= £98,218 14 11
		CONDUCTING TRANSPORTATION:					
						\$	c.
		Superintendence—Transportation	...	...	...	17,038	15
		Superintendence—Traffic	...	...	...	14,057	06
		Engine and roundhouse men	...	...	...	155,872	92
		Fuel for locomotives	...	...	...	173,803	52
		Oil, tallow and waste for locomotives	...	...	...	7,773	73
		Water supply for locomotives	...	...	...	10,656	47
		Other supplies for locomotives	...	...	...	5,268	51
		Train service	...	...	...	98,245	62
		Train supplies and expenses	...	...	...	29,814	16
		Switchmen, flagmen and watchmen	...	...	...	77,649	79
		Telegraph expenses	...	...	...	25,164	72
		Station service	...	...	...	96,413	59
		Station supplies and expenses	...	...	...	9,896	16
		Switching charges	...	...	...	66,331	66
		Sleeping-car mileage	...	...	...	7,548	33
		Dining and café car expenses	...	...	...	6,425	13
		Hire of equipment	...	...	...	Cr. 1,132	53
		Loss and damage to property	...	...	...	15,973	72
		Loss and damage to stock	...	...	...	24,319	63
		Injuries to persons	...	...	...	37,348	02
		Clearing wrecks	...	...	...	12,744	52
		Advertising	...	...	...	5,478	66
		Outside agencies	...	...	...	31,797	90
		Commissions	...	...	...	Cr. 14	73
		Rent of tracks, yards and terminals	...	...	...	28,043	37
		Rent of buildings and other property	...	...	...	424	45
		Stationery and printing	...	...	...	15,631	05
		Other expenses	...	...	...	1,566	37
		TOTAL CONDUCTING TRANSPORTATION	...	...	...	\$974,139	95
£162,298	4 5						= £200,440 6 3

1901-1902.		OPERATING EXPENSES—continued.		1902-1903.	
	\$	c.	GENERAL EXPENSES AND TAXES:	\$	c.
	24,633	79	Salaries of general officers ...	24,007	81
	20,576	67	Salaries of clerks and attendants ...	17,953	90
	3,546	17	General office expenses and supplies	2,435	24
	11,614	74	Insurance ...	14,769	94
	17,952	96	Law Expenses ...	13,824	33
	2,561	61	Stationery and printing ...	3,137	78
	3,112	23	Other expenses ...	2,573	83
	85,527	16	Taxes ...	84,882	27
£34,881 15 0=	\$169,525 33		TOTAL GENERAL EXPENSES AND TAXES	\$163,585 10 =	£33,659 9 10
£365,063 16 3=	\$1,774,210 19		TOTAL OPERATING EXPENSES AND TAXES	\$2,064,802 51 =	£424,856 9 7
£146,757 18 4=	\$713,243 53		NET EARNINGS ...	\$685,015 90 =	£140,949 15 2

ROLLING STOCK.

DESCRIPTION.							Equipment June 30th, 1902.	Purchased or Built during year.	Destroyed, Sold or Condemned during year.	Equipment June 30th, 1903.
LOCOMOTIVES :										
Passenger	...	...	...	...	...	...	10	2	...	12
Freight	...	...	...	...	...	...	30	7	...	37
Switching	...	...	...	...	...	...	7	2	...	9
TOTAL LOCOMOTIVES							47	11	...	58
PASSENGER CARS :										
Coach	...	...	...	...	...	...	28	...	...	28
Combination Coach and Baggage	...	...	...	...	...	...	1	...	...	1
Baggage	...	...	...	...	...	...	9	...	1	8
Mail	...	...	...	...	...	...	5	...	...	5
Café and Parlour Car	...	...	...	...	...	...	1	...	...	1
Combination Mail and Baggage	...	...	...	...	...	...	...	2	...	2
							44	2	1	45
FREIGHT CARS :										
Box	...	...	...	...	...	...	1,739	2	139	1,602
Flat	...	...	...	...	...	...	256	...	10	246
Coal	...	...	...	...	...	...	1,343	100	62	1,381
Dump	...	...	...	...	...	...	116	...	...	116
Stock	...	...	...	...	...	...	15	...	1	14
Caboose	...	...	...	...	...	...	18	3	1	20
Furniture	...	...	...	...	...	...	...	50	...	50
Coke	...	...	...	...	...	...	...	70	2	68
							3,487	225	215	3,497
MISCELLANEOUS :										
Boarding	...	...	...	...	...	...	21	...	..	21
Wrecking	...	...	...	...	...	...	5	...	...	5
Ditcher	...	...	...	...	...	...	1	...	...	1
Steam Shovel	...	...	...	...	...	...	1	...	...	1
Pile Driver	...	...	...	...	...	...	1	...	...	1
Derrick	...	...	...	...	...	...	1	...	...	1
							30	...	...	30
TOTAL CARS							3,561	227	216	3,572

LONDON :

PRINTED BY HENRY GOOD & SON,

12, MOORGATE STREET, AND MOOR LANE, E.C.

AL 14
1904

Alabama Great Southern Railway Company, Limited.

REPORT OF THE DIRECTORS

AND

ACCOUNTS

For the Year ended the 30th June, 1904.

NOTICE IS HEREBY GIVEN that the TWENTY-EIGHTH ORDINARY GENERAL MEETING of the ALABAMA GREAT SOUTHERN RAILWAY COMPANY, LIMITED, will be held at the Cannon Street Hotel, in the City of London, on Tuesday, the 6th day of December, 1904, at One o'clock p.m., to receive the Report of the Directors and Accounts to the 30th June, 1904, to declare a Dividend, to elect Directors and Auditors, and to transact the business of an Ordinary General Meeting.

The Transfer Books of the Company will be closed from the 3rd to the 17th December, 1904, both days inclusive.

By order,

B. R. TOMLINSON,

Secretary.

PRINCES STREET CHAMBERS,

2, PRINCES STREET, LONDON, E.C.,

November 22nd, 1904.

3854
AC14

Alabama Great Southern Railway Company, Limited.

DIRECTORS.

H. DOUGHTY BROWNE, Esq., *Chairman.*

AUGUSTUS B. ABRAHAM, Esq.

E. A. BONNOR-MAURICE, Esq.

JOHN DOUGLAS, Esq.

BARON EMILE B. D'ERLANGER.

DANIEL MARKS, Esq.

SAMUEL SPENCER, Esq.,

FRANCIS LYNDE STETSON, Esq.,

} NEW YORK.

REPORT OF THE DIRECTORS

For the Year ended the 30th June, 1904.

The results of the working were :—

1902-1903.		1903-1904.
\$		\$
2,749,818.41	Gross Receipts	3,099,445.29
2,064,802.51	Operating Expenses and Taxes	2,474,520.34
<u>\$685,015.90</u>	Net Earnings	<u>\$624,924.95</u>
or £140,949 15 2		or £128,585 7 8
75.09	Percentage of Expenses	79.84

In comparison with the preceding year, the gross receipts show an increase of \$349,626.88, the operating expenses an increase of \$409,717.83, and the net earnings a decrease of \$60,090.95.

Heavier wages, the higher price of fuel and materials, and a liberal expenditure on the roadway and equipment, to meet the requirements of the rapidly-increasing traffic, account for the increase in operating expenses.

The attention of the Proprietors is drawn to the traffic statistics for the years ended June 30th, 1903 and 1904, on the next page.

TRAFFIC STATISTICS

	1903-1904.	1902-1903.	PERCENTAGE OF INCREASE OR DECREASE.
AVERAGE MILES OF ROAD OPERATED	309.41	309.41	
PASSENGER TRAFFIC:			
Number of passengers carried	525,981	489,976	Increase 7.35 %
Number of passengers carried one mile	30,328,825	29,430,288	Increase 3.05 "
Average distance per passenger (miles)	57.66	60.06	Decrease 4.00 "
Total revenue from passengers	\$759,374 04	\$719,700 44	Increase 5.51 "
Average receipts per passenger per mile cents,	2.50	2.45	Increase 2.04 "
Total passenger-train earnings	\$896,694 38	\$848,197 13	Increase 5.72 "
Passenger-train earnings per mile of road	\$2,898 03	\$2,741 33	Increase 5.72 "
Passenger-train earnings per train mile	\$1.1684	\$1.1495	Increase 1.64 "
Average number of passengers in each train	39.52	39.88	Decrease 0.90 "
Average number of passengers in each car... ..	14.28	14.28	.....
FREIGHT TRAFFIC:			
REVENUE FREIGHT ONLY:			
Number of tons carried... ..	2,627,872	2,065,916	Increase 27.20 "
Number of tons carried one mile	293,707,323	245,804,840	Increase 19.49 "
Average distance hauled per ton (miles)	111.77	118.98	Decrease 6.06 "
Total freight-train earnings	\$2,066,742 82	\$1,747,924 70	Increase 18.24 "
Average receipts per ton per mile cents,	0.70	0.71	Decrease 1.41 "
Freight-train earnings per mile of road	\$6,679 62	\$5,649 22	Increase 18.24 "
Freight-train earnings per train mile	\$2.1007	\$2.3545	Decrease 10.78 "
Average number of tons of freight in each train	298.53	331.11	Decrease 9.84 "
Average number of tons of freight in each loaded car	18.33	18.19	Increase 0.77 "
ALL FREIGHT, including Company's material hauled free:			
Number of tons carried	2,805,286	2,288,939	Increase 22.56 "
Number of tons carried one mile	302,560,143	254,003,800	Increase 19.12 "
Average number of tons of freight in each loaded car	307.53	342.16	Decrease 10.12 "
Average number of tons of freight in each loaded car	18.89	18.80	Increase 0.48 "
EARNINGS AND EXPENSES:			
Passenger and freight-train earnings	\$2,963,437 20	\$2,596,121 83	Increase 14.15 "
Passenger and freight-train earnings per mile of road	\$9,577 70	\$8,390 55	Increase 14.15 "
Gross earnings	\$3,099,445 29	\$2,749,818 41	Increase 12.71 "
Gross earnings per mile of road	\$10,017 27	\$8,887 30	Increase 12.71 "
Gross earnings per revenue train mile	\$1.7698	\$1.8577	Decrease 4.73 "
Operating expenses and taxes... ..	\$2,474,520 34	\$2,064,802 51	Increase 19.84 "
Operating expenses and taxes per mile of road	\$7,997 54	\$6,673 36	Increase 19.84 "
Operating expenses and taxes per revenue train mile	\$1.4130	\$1.3949	Increase 1.30 "
Net earnings	\$624,924 95	\$685,015 90	Decrease 8.77 "
Net earnings per mile of road	\$2,019 73	\$2,213 94	Decrease 8.86 "
Net earnings per revenue train mile... ..	\$0.3568	\$0.4628	Decrease 22.90 "

The Income Account of the American Company shows a balance of revenue including income from investments and miscellaneous sources, of £130,972 16s. 10d. Interest on Bonds and Debentures and other deductions absorb £65,003 6s. 8d., leaving £65,969 10s. 2d., to which must be added £144,533 10s. 11d. brought forward from last year, making a total of £210,503 1s. 1d.

An Interim Dividend on the "A" Preference Shares of £4 per cent. was paid in June, 1904, and the Directors now recommend a further Dividend of £5 per cent., payable on or about the 20th December next, making a total of £9 per cent. These amounts will absorb £57,860 6s. 6d., leaving £152,642 14s. 7d. to be carried forward.

The retiring Directors are Mr. E. A. BONNOR-MAURICE, Mr. SAMUEL SPENCER, and Mr. FRANCIS LYNDE STETSON, who offer themselves for re-election.

The Auditors, Messrs. PRICE WATERHOUSE & Co., also offer themselves for re-election.

By order of the Board,

B. R. TOMLINSON,
Secretary.

PRINCES STREET CHAMBERS,
2, PRINCES STREET, LONDON, E.C.,
November 22nd, 1904.

ALABAMA GREAT SOUTHERN

(ENGLISH

Dr.

BALANCE SHEET

	£	s.	d.	£	s.	d.
To NOMINAL CAPITAL, viz.:—						
156,600 Ordinary shares of £10 each issued	1,566,000	0	0			
80,000 Preference shares of £10 each ...	800,000	0	0			
	2,366,000	0	0			
Less 12,393 Preference shares unissued ...	123,930	0	0	2,242,070	0	0
„ DEBENTURES—						
1,340 of £100 each issued	134,000	0	0			
Accrued interest to date	3,015	0	0	137,015	0	0
„ CREDITORS				4,160	12	2
„ UNCLAIMED DIVIDENDS AND OUTSTANDING COUPONS OF DEBENTURES				1,784	17	5
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) JOINT ACCOUNT—For Shares (\$833,300 nominal) of the Southwestern Construction Company—as per contra				166,660	0	0
„ REVENUE ACCOUNT—						
Balance, as per page 8	£57,860	6	6			
Less Interim Dividend, paid June, 1904... ..	25,747	0	0	32,113	6	6
„ FUNDED ARREARS OF DIVIDEND ON 65,548 PREFERENCE SHARES, represented by Certificates, bearing 4 % Cumulative Interest, redeemable out of surplus earnings:—						
Original amount of						
Principal ... £81,935	0	0				
35% redeemed in 1890						
and 1891 ... 28,677	5	0				
	£53,257	15	0			
(Interest paid to 30th June, 1892.)						
				£2,583,803	16	1

AUDITORS' CERTIFICATE

In accordance with the provisions of the Companies Act, 1900, we certify that We report to the Shareholders that we have audited the above Balance Sheet, up so as to exhibit a true and correct view of the state of the Company's affairs as
 3, FREDERICK'S PLACE, OLD JEWRY, E.C.,
 November 21st, 1904.

RAILWAY COMPANY, LIMITED.

COMPANY.)

30th June, 1904.

Cr.

	£	s.	d.
BY SHARES OF ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) HELD BY THIS COMPANY, viz.:—			
Ordinary shares, \$7,829,450 at par of exchange £1,610,997 18 10 taken at 4/- per dollar £1,565,890 0 0			
Preference shares, \$3,380,350 at par of exchange £695,545 5 3 taken at 4/- per dollar 676,070 0 0			
	2,241,960	0	0
„ CASH AT BANKERS, PROCEEDS OF SALE OF SHARES OF AMERICAN CORPORATION, \$550	110	0	0
„ DEBENTURES OF ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) HELD BY THIS COMPANY, viz.:—			
Debentures, \$670,000 at par of exchange £137,860 1 8 taken at 4/- per dollar...£134,000 0 0			
Accrued interest to date 3,015 0 0			
	137,015	0	0
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) GENERAL ACCOUNT	814	1	8
„ OUTSTANDING ACCOUNT	19	17	8
„ CASH AT BANKERS AND IN HAND	5,056	10	3
„ OFFICE FURNITURE AND FITTINGS	55	0	0
„ SHARES (\$833,300 NOMINAL) OF THE SOUTHWESTERN CONSTRUCTION COMPANY, at cost	166,660	0	0
„ ALABAMA GREAT SOUTHERN RAILROAD COMPANY (AMERICAN CORPORATION) REVENUE ACCOUNT—			
For Dividend receivable on Preference Shares	32,113	6	6
	<u>£2,583,803</u>	<u>16</u>	<u>1</u>

AND REPORT.

all our requirements as Auditors have been complied with.
dated 30th June, 1904, and that, in our opinion, such Balance Sheet is properly drawn
shown by the books of the Company.

PRICE WATERHOUSE & CO.

Dr.

REVENUE ACCOUNT

	£	s.	d.	£	s.	d.	£	s.	d.
To INTEREST ON DEBENTURES ...							8,040	0	0
„ EXPENSES—									
Directors' and Auditors' Fees	852	10	0						
Salaries, rent, stationery, printing, cables, and other expenses	1,292	5	5						
	2,144	15	5						
Less—									
Transfer fees ...	£8	13	3						
Interest on Deposit at Bankers ...	12	19	5						
				21	12	8			
							2,123	2	9
„ INCOME TAX							3,901	19	9
„ BALANCE									
							6,025	2	6
							57,860	6	6
							£71,925	9	0

Dr.

APPROPRIATION

	£	s.	d.	£	s.	d.
To DIVIDEND ON THE SIX PER CENT. "A" PREFERENCE SHARES:—						
(1) Interim Dividend paid June, 1904—						
On 1,150 Shares (not subject to Act, 1888), from 1st October, 1902, to 31st May, 1903, = 8/- per Share	460	0	0			
„ 66,457 Shares (subject to Act, 1888), from 1st January, 1903, to 31st August, 1903, = 8/- per Share	26,582	16	0			
	27,042	16	0			
Less Income Tax	1,295	16	0			
				25,747	0	0
(2) Proposed Dividend—						
On 1,150 Shares (not subject to Act, 1888), from 1st June, 1903, to 31st March, 1904, = 10/- per Share	575	0	0			
„ 66,457 Shares (subject to Act, 1888), from 1st September, 1903, to 30th June, 1904, = 10/- per Share	33,228	10	0			
	33,803	10	0			
Less Income Tax	1,690	3	6			
				32,113	6	6
				£57,860	6	6

for the Year ended 30th June, 1904.

Cr.
£ s. d.

BY AMOUNTS RECEIVED AND RECEIVABLE FROM AMERICAN CORPORATION,

VIZ.:—

For Interest on Debentures held by this Company	...	...	8,040	0	0
„ Expenses and Income Tax, per contra	...	...	6,025	2	6
„ Dividend on Preference Shares, <i>less</i> Income Tax:—					
Received	...	...	£25,747	0	0
Receivable	...	...	32,113	6	6
			57,860	6	6

£71,925 9 0

OF BALANCE.

Cr.

			£	s.	d.
BY BALANCE OF REVENUE ACCOUNT, as above	...	...	57,860	6	6

£57,860 6 6

APPENDIX.

ACCOUNTS OF AMERICAN CORPORATION.

BALANCE SHEET

[illegible]

RAILROAD COMPANY.

30th June, 1904.

Ex.

[illegible]

We have examined this account, and find it to agree with the statements received from America.

PRICE WATERHOUSE & CO.

3, FREDERICK'S PLACE, OLD JEWRY, E.C.,
November 21st, 1904.

Dr.

INCOME ACCOUNT, for

Year ended 30th June, 1903.										
£	s.	d.	£	s.	d.	\$	c.	\$	c.	£ s. d. £
						To Operating Expenses and Taxes :—				
						Maintenance of Way and Structures ...				
			92,537	18	7	507,845.23				104,494 17 11
						Maintenance of Equipment ...				
			98,218	14	11	602,903.25				124,054 3 3
						Conducting Transportation ...				
			200,440	6	3	1,176,703.23				242,120 0 2
						General Expenses ...				
			16,194	0	0	97,618.26				20,086 1 2
						Taxes ...				
			17,465	9	10	89,450.37				18,405 8 6
424,856	9	7				2,474,520.34			509,160	
						,, Fixed Charges, including Rentals :—				
						First Mortgage Bonds, 6 % ...				
			21,592	11	10	104,940.00				21,592 11 10
						General Mortgage Bonds, 5 % ...				
			26,300	0	0	127,818.00				26,300 0 0
						Debentures, 6 % ...				
			8,040	0	0	39,074.40				8,040 0 0
						Belt Ry. Co. of Chattanooga :—				
						First Mortgage, 5 %				
			2,829	4	4	13,750.00				2,829 4 4
						Second Mortgage, 4 %				
			197	10	7	960.00				197 10 7
58,959	6	9				286,542.40			58,959	
						,, Other Deductions from Income :—				
						Expenses of English Company ...				
			2,081	13	0	10,318.44				2,123 2 9
						English Income Tax ...				
			3,696	5	5	18,963.67				3,901 19 9
						Exchange Account ...				
			356	8	6	91.73				18 17 5
6,134	6	11				29,373.84			6,043	
78,421	14	7				320,611.76			65,969	
						,, Balance carried down				

ended 30th June, 1904.

Cr.

Year ended 30th June, 1903.													
£ s. d.			£ s. d.			\$ c.		\$ c.		£ s. d.		£ s. d.	
						By Gross Earnings:—							
148,086 10 1			Passenger			759,374.04				156,249 16 0			
359,655 5 8			Freight... ..			2,066,742.82				425,255 14 5			
11,823 19 6			Mail			57,605.89				11,853 1 3			
12,130 15 0			Express			66,281.88				13,638 4 11			
34,109 14 6			Miscellaneous... ..			149,440.66				30,749 2 1			
306 4 9						3,099,445.29				637,745 18 8			
						,, Income from							
						Investments:—							
						Interest on Belt Ry.							
						Co. of Chattanooga							
1,826 18 3			Bonds owned by this			8,869.20				1,824 18 9			
						,, Miscellaneous In-							
						come from other							
570 19 9			sources			11,108.00				2,285 11 11			
						,, Interest and							
167 15 1			Commission ...			Dr. 8,374.15				1,723 1 6			
665 13 1						11,603.05				2,387 9 2			

STATEMENT OF EARNINGS AND EXPENSES IN DETAIL.

1902-1903.				EARNINGS.				1903-1904.			

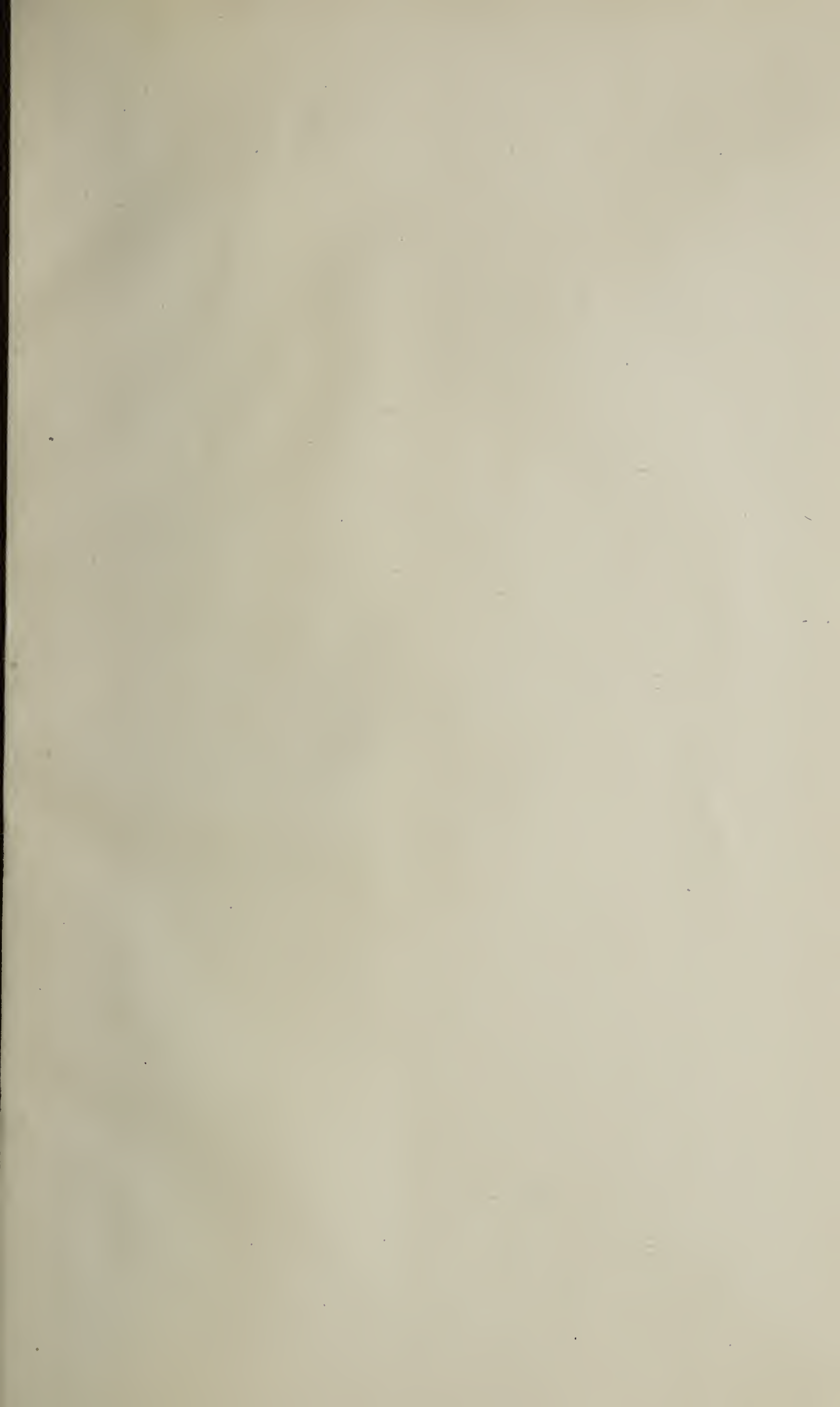
1902-1903.			OPERATING EXPENSES—continued.			1903-1904.		
			GENERAL EXPENSES AND TAXES:			\$		
			Salaries of general officers ...			c.		
			Salaries of clerks and attendants ...			31,752 62		
			General office expenses and supplies			19,605 15		
			Insurance ...			2,496 16		
			Law Expenses ...			14,731 42		
			Stationery and printing ...			23,147 52		
			Other expenses ...			4,445 66		
			Taxes ...			1,439 73		
			TOTAL GENERAL EXPENSES AND TAXES			89,450 37		
						\$187,068 63 = £38,491 9 8		
£33,659	9	10=	TOTAL OPERATING EXPENSES AND TAXES			\$2,474,520 34 = £509,160 11 0		
£424,856	9	7=	NET EARNINGS ...			\$624,924 95 = £128,585 7 8		
£140,949	15	2=						

ROLLING STOCK.

DESCRIPTION.								Equipment, June 30th, 1903.	Acquired or Built during year.	Destroyed, Sold or Condemned during year.	Equipment, June 30th, 1904.
LOCOMOTIVES :											
Passenger	...	...	...	...	...	...	...	12	...	...	12
Freight	...	...	...	...	...	...	...	37	...	...	37
Switching	...	...	...	...	...	...	...	9	...	...	9
TOTAL LOCOMOTIVES								58	...	...	58
PASSENGER CARS :											
Coach	...	...	...	...	...	...	...	28	...	1	27
Combination Coach and Baggage	...	...	...	...	...	...	...	1	...	...	1
Baggage	...	...	...	...	...	...	...	8	...	...	8
Mail	...	...	...	...	...	...	...	5	...	1	4
Café and Parlour Car	...	...	...	...	...	...	...	1	...	...	1
Combination Mail and Baggage	...	...	...	...	...	...	...	2	...	...	2
								45	...	2	43
FREIGHT CARS :											
Box	...	...	...	...	...	...	...	1,602	55	194	1,463
Flat	...	...	...	...	...	...	...	246	1	16	231
Coal	...	...	...	...	...	...	...	1,381	201	92	1,490
Dump	...	...	...	...	...	...	...	116	...	...	116
Stock	...	...	...	...	...	...	...	14	...	...	14
Caboose	...	...	...	...	...	...	...	20	10	2	28
Furniture	...	...	...	...	...	...	...	50	...	...	50
Coke	...	...	...	...	...	...	...	68	...	55	13
								3,497	267	359	3,405
MISCELLANEOUS :											
Boarding	...	...	...	...	...	...	...	21	...	...	21
Wrecking	...	...	...	...	...	...	...	5	...	...	5
Ditcher	...	...	...	...	...	...	...	1	...	...	1
Steam Shovel	1	1
Pile Driver	1	1
Derrick	1	1
								30	30
TOTAL CARS								3,572	267	361	3,478

LONDON :

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